

Company No 9014047

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

MPLOY YOUTH LIMITED
(the "Company")

Circulation Date *30th July* 2014

TUESDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following resolution is passed as a Special Resolution ("**Resolution**")

SPECIAL RESOLUTION

"THAT

- (1) The Articles of Association annexed to this Resolution and for the purposes of identification initialled by a Director, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association of the Company
- (2) Each of the two Ordinary Shares of £1 each in the capital of the Company in issue be and hereby are converted into and redesignated as two A Ordinary Shares of £1 each having the rights and privileges and being subject to the restrictions set out in the Articles of Association to be adopted pursuant to paragraph (1)
- (3) 99 A Ordinary Shares of £1 each having the rights and privileges and being subject to the restrictions set out in the Articles of Association to be adopted pursuant to paragraph (1) be issued and allotted payable in full at par to George Miller
- (4) 99 A Ordinary Shares of £1 each and one B Ordinary Share of £1 having the rights and privileges and being subject to the restrictions set out in the Articles of Association to be adopted pursuant to paragraph (1) be issued and allotted payable in full at par to Norma Guest "

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above Special Resolution

The undersigned, being the persons entitled to vote on the above Special Resolution hereby irrevocably agrees to such Special Resolution

Signed by **George Miller**

G. G. Miller

Date

30/07/2014

Signed by **Norma Guest**

Norma Guest

Date

30/7/2014

NOTES

- 1 If you wish to agree to the above Special Resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by post by delivering the signed copy to the Company c/o Slater Heelis LLP, Oaklands House, 34 Washway Road, Sale M33 6FS

If you do not agree to the Special Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement
- 3 Unless, by midnight on the date that is 28 days from the Circulation Date, sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that indicate your agreement and notify us as soon as possible

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Company No 9014047

Articles of Association of MPLOY YOUTH LIMITED

Incorporated 28 April 2014

Adopted by written resolution passed on 30th July 2014

CONTENTS

Article	Page
1 PRELIMINARY	1
2 INTERPRETATION	1
3 SHARE RIGHTS	4
4 A SHARES	5
5 B SHARES.. . . .	5
6 VARIATION OF RIGHTS	6
7 ALLOTMENT OF SHARES	6
8 GENERAL	7
9 PERMITTED TRANSFERS	8
10 VOLUNTARY TRANSFERS	8
11 CHANGE OF CONTROL	12
12 COMPULSORY TRANSFERS	14
13 VALUATION OF SHARES	16
14 COMPLIANCE	16
15 GENERAL MEETINGS	17
16 NOTICE OF GENERAL MEETINGS	17
17 WRITTEN RESOLUTIONS	18
18 UNANIMOUS DECISIONS OF DIRECTORS	18
19 QUORUM FOR DIRECTORS' MEETINGS	18
20 DIRECTORS' INTERESTS	18
21 DIRECTORS' PENSIONS AND GRATUITIES.....	19
22 COMPANY COMMUNICATION PROVISIONS	19
23 DIRECTORS' INDEMNITY AND INSURANCE	20
24 AUDITORS	21
25 REGISTERED OFFICE	21

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MPLOY YOUTH LIMITED

Adopted by written resolution passed on *30th July* 2014

1 **PRELIMINARY**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force at the date of adoption of these Articles ("Model Articles") apply to the Company, except in so far as they are excluded or varied by these Articles

2 **INTERPRETATION**

- 2.1 In these Articles unless the context otherwise requires each of the following words and expressions shall have the following meanings

"A Shares"	the Ordinary A Shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
"acting in concert"	the meaning set out in the City Code on Takeovers and Mergers for the time being
"Auditors"	the auditors to the Company for the time being or, if there are none, the accountants of the Company, for the time being
"B Shares"	the Ordinary B Shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
"Bad Leaver"	any Leaver who is not a Good Leaver
"Board"	the board of directors of the Company from time to time
"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking

	business
"Companies Act 2006"	the Companies Act 2006 (as amended from time to time)
"Controlling Interest"	an interest (as defined in section 820 to 825 of the Companies Act 2006) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company
"connected person"	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and "connected with" shall be construed accordingly
"Deemed Transfer Notice"	has the meaning given in Article 12.2
"Employee Trust"	any trust established by the Company for the benefit of employees and/or any of the persons referred to in section 1166 Companies Act 2006
"electronic address"	any address or number used for the purposes of sending or receiving documents or information by electronic means
"electronic form" and "electronic means"	have the meaning given in section 1168 of the Companies Act 2006
"Fair Value"	the value as determined by the Auditors in accordance with Article 13
"Financial Year"	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Companies Act
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"Good Leaver"	a person who is a Leaver as a result of <ul style="list-style-type: none"> (a) death, or (b) retirement at 65 years of age or more, or (c) Serious Ill Health, or (d) the Board determine such person is a Good Leaver
"Group"	the Company and its subsidiary undertakings from time to time and references to "member of the Group" and "Group Company" is to be construed accordingly
"hard copy form"	has the meaning given in section 1168 Companies

Act 2006

"holder"	in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that share
"Issue Price"	in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium
"Leaver"	a holder who is an individual and who is or was previously a director or employee of a member of the Group ceasing to hold such office or employment and as a consequence no longer being a director or employee of any member of the Group unless the Board determines within twelve months of the matter coming to its attention that such event is not a Transfer Event in relation to that holder for the purposes of Article 12.1
"Listing"	the admission by the Financial Services Authority in its capacity as the UK Listing Authority of any part of the share capital of the Company to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any part of the share capital of the Company to trading on the Alternative Investment Market of London Stock Exchange plc or the admission by any recognised investment exchange of any part of the share capital of the Company, and, in each case, such admission becoming effective
"Proportionate Entitlement"	as defined in Article 10.9.3
"recognised investment exchange"	has the meaning given to the expression in section 285(1) FSMA
"Relevant Proportions"	the proportions in which the holders of shares in the Company hold the Shares from time to time
"Sale"	the transfer (other than a transfer permitted under Articles 10.1, 10.2.1, 10.2.2 and 10.2.4) of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest
"Seller"	a holder of shares who wishes, or is required, to transfer shares or any beneficial interest therein to a person to whom Article 10 does not apply

"Serious Ill Health"	for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Board) as rendering the departing employee permanently incapable of carrying out his role as an employee save where such incapacity has arisen as a result of the abuse of drugs or alcohol
"Shares"	the A Shares and the B Shares
"the Statutes"	the Companies Act as defined in section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
"Transfer Event"	has the meaning given to that term at Article 12
"Transfer Price"	in relation to a Transfer Notice given under a voluntary transfer pursuant to Article 10 , the Transfer Price as defined in Article 10.7.2 or in the case of a Deemed Transfer Notice as determined in accordance with Article 12.3.2 or Article 12.4
"Warehouse"	any or all of the Company, an Employee Trust or employees or prospective employees of any Group Company in such numbers and proportions of shares as the Board may determine
"in writing"	hard copy form or, to the extent agreed by the recipient (or deemed to be agreed by virtue of a provision of the Statutes), electronic form or website communication

2 2 Words and expressions defined in or having a meaning provided by the Statutes (but excluding any statutory modification not in force on the date of adoption of these Articles) shall, unless the context otherwise requires, have the same meanings when used in these Articles

2 3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision

2 4 Where the word **"address"** appears in these Articles it is deemed to include` postal address and, where applicable, electronic address

SHARE RIGHTS

3 SHARE CAPITAL

The issued share capital of the Company at the date of adoption of these Articles is 200 A Shares of £1 00 each and 1 B Share of £1 00 each

The A Shares and the B Shares shall be separate classes of shares

4 A SHARES

The rights and restrictions attached to the A Shares are as follows

4 1 Dividends

The Company shall, subject to the prior approval thereof by shareholders, pay to the holders of the A Shares by way of dividend, one half of such of the profits of the Company as the Company determines to distribute in respect of the A Shares for any Financial Year which shall be paid in respect of a relevant Financial Year on such date as shall be determined by the Board to the persons registered as the holders of such A Shares at that date

4 2 Capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in distributing the balance of such assets (if any) to and amongst the holders of A Shares then in issue in proportion to the total number of A Shares held by them respectively.

4 3 Voting

- 4 3 1 The holders of the A Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company
- 4 3 2 The holders of A Shares who (being individuals) are present in person or by proxy at any general meeting of the Company or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, shall have one vote for each B Share of which he is the holder
- 4 3 3 Each holder of A Shares shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder
- 4 3 4 The holders of A Shares shall be entitled to vote on any resolution of the Company proposed as a written resolution as provided in Chapter 2, Part 13 of the Companies Act 2006 and in so doing to exercise the voting rights respectively attaching to the A Shares as provided in Article 4 3 2

5 B SHARES

The rights and restrictions attached to the B Shares are as follows

5 1 **Dividends**

The Company shall, subject to the prior approval thereof by shareholders, pay to the holders of the B Shares by way of dividend, one half of such of the profits of the Company as the Company determines to distribute in respect of the B Shares for any Financial Year which shall be paid in respect of a relevant Financial Year on such date as shall be determined by the Board to the persons registered as the holders of such B Shares at that date

5 2 **Capital**

The holders of B Shares shall not be entitled to participate in a return of capital on liquidation or capital reduction or otherwise

5 3 **Voting**

Other than as set out in **Article 6** the holders of the B Shares shall not be entitled to receive notice of nor to attend nor speak at any general meetings of the Company

6 **VARIATION OF RIGHTS**

6 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (i) with the consent in writing of the holders of more than three-fourths of the issued shares of that class, or (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of that class To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply

6 2 No person dealing with the Company or any Group Company shall by reason of the provisions of **Article 6.1** be concerned to see or enquire whether the requisite class consent for any relevant action has been obtained and no such action shall (as between the Company and any such person) be invalid or ineffectual unless such person had at the time of such action actual knowledge or notice that any such class consent had not been validly obtained

7 **ALLOTMENT OF SHARES**

7 1 Unless otherwise directed by special resolution, or by written resolution passed in accordance with section 283(2) of the Companies Act 2006 and except as provided in Model Article 36, all shares which the Directors propose to issue shall be comprised of A Shares and B Shares in the Relevant Proportions and shall be dealt with in accordance with the following provisions of this Article

7 1 1 any A Shares proposed to be issued shall first be offered to the holders of A Shares in proportion to the number of existing A Shares held by them respectively, any B Shares proposed to be issued shall first be offered to the holders of the B Shares in proportion to the number of existing B Shares held by them respectively,

7 1 2 each such offer shall be made by notice specifying the total number of shares being offered to the holders as a whole, to holders of each class, the proportionate entitlement of the holder to whom the offer is made and

the price per share and shall require each holder to state in writing within a period (not being less than 14 days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his Proportionate Entitlement,

- 7 1 3 an offer, if not accepted within the period specified in the notice as regards any shares, will be deemed to be declined as regards those shares. After the expiration of such period, any A Shares so deemed to be declined by the holders of A Shares shall be offered in the proportion aforesaid to the holders of A Shares who have, within the said period, accepted all the shares offered to them, any B Shares so deemed to be declined by the holders of B Shares shall be offered in the proportion aforesaid to the holders of B Shares who have, within the said period, accepted all the shares offered to them, if any shares comprised in such further offer are declined or deemed to be declined the Directors shall offer the shares so declined to the holders of the shares of the other classes in proportion to the number of existing shares in the capital of the Company held by them respectively, such further offers shall be made in the same manner and limited by a like period as the original offer,
- 7 1 4 any shares not accepted pursuant to such offer and further offers made in accordance with this Article or not capable of being offered as aforesaid except by way of fractions shall not be issued,
- 7 1 5 any shares released from the provisions of this Article by special resolution in accordance with **Article 7.1.1** shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit

7 2 The provisions of **Article 7 1** shall have effect subject to section 551 of the Companies Act 2006

7 3 In accordance with section 567(1) and (2) of the Companies Act 2006 Sections 561(1) and 562(1) to (5) (inclusive) of that Act shall not apply to the Company

TRANSFER OF SHARES

8 GENERAL

- 8 1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles. Subject thereto, the Board shall sanction any transfer so made unless (i) the transfer is to a minor or (ii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles
- 8 2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company
- 8 2 1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and
- 8 2 2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the

relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument

9 PERMITTED TRANSFERS

9 1 Notwithstanding the provisions of any other Article, the transfers set out in this **Article 9** shall be permitted as provided herein and the provisions of **Articles 10** (Voluntary Transfers) and **11** (Change of Control) shall have no application to such permitted transfers

9 2 Permitted Transfers by all Shareholders

9 2 1 Any holder may at any time transfer any shares in accordance with the provisions of the Statutes to the Company

9 2 2 Any holder may at any time transfer all or any of his shares to any other person with the prior written consent of the Board and the holders for the time being of the A Shares

10 VOLUNTARY TRANSFERS

10 1 Except as permitted under **Article 9** any Seller who wishes to transfer shares shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying

10 1 1 the number and classes of shares (the "**Sale Shares**") which he wishes to transfer,

10 1 2 the name of any third party to whom he wishes to sell or transfer the Sale Shares, and

10 1 3 the price at which he wishes to transfer the Sale Shares

10 2 The Seller may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them

10 3 Where any Transfer Notice is deemed to have been given in accordance with these Articles all the shares registered in the name of the Seller shall be included for transfer, and the provisions of **Article 10.2** shall not apply

10 4 No Transfer Notice or Deemed Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn unless the Seller is obliged to procure the making of an offer under **Articles 11.1 to 11.4** and is unable to procure the making of such an offer or the Board approves such withdrawal. In that event the Seller shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer save that where the Board approves such withdrawal, the Seller shall bear all costs relating to such Transfer Notice or Deemed Transfer Notice

10 5 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price (as defined in **Article 10.7.2**) upon the following terms

10 5 1 the price for each Sale Share is the Transfer Price, (save in the case of a Deemed Transfer Notice where the Transfer Price will be as determined in accordance with either **Article 12.3.2** or **Article 12.4**),

10 5 2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them

10 6 Within 14 days of the receipt by the Company of the Transfer Notice, the Sale Shares comprised in such Transfer Notice shall be offered to the holders of shares (other than the Seller) as provided in **Article 10.9** Such offer shall be made by notice in writing to such holders ("**Offer Notice**") which shall state

10 6 1 the identity of the Seller, the number and class of the Sale Shares comprised in the Transfer Notice and the price per share specified in the Transfer Notice and inform the holders that the Sale Shares are offered to them in accordance with the provisions of this **Article 10.6**,

10 6 2 that the Sale Shares are offered in the first instance on the basis of the holder's Proportionate Entitlement but go on to invite each holder to state in his reply whether he wishes to buy more or less Sale Shares than his Proportionate Entitlement and if so what number,

10 6 3 that each holder has the right to request a determination of the Fair Value of the Sale Shares under **Article 10.7**,

10 6 4 that the Sale Shares in question are being offered to holders at the lower of the price specified in the Transfer Notice and (if applicable) the Fair Value determined in accordance with **Article 10.7**,

10 6 5 the period in which the offer may be accepted (not being less than 22 days or more than 42 days after the date of the Offer Notice),

10 6 6 that, if such a determination of the Fair Value is requested in accordance with **Article 10.7**, the offer will remain open for acceptance until the expiry of a period of 14 days commencing on the date notice of the determined Fair Value is given to holders pursuant to **Article 10.7** or until the expiry of the period referred to in **Article 10.6.5** whichever is the later

For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a holder in respect of a lesser number of shares than his full Proportionate Entitlement If all the holders do not accept the offer in respect of their respective proportions in full the Sale Shares not so accepted shall be used to satisfy any claims for additional Sale Shares (notified in response to the invitation referred to in **Article 10.6.2**) as nearly as may be in proportion to the number of shares already held by the holders claiming additional shares, provided that no holder shall be obliged to take more shares than he shall have applied for

10 7 Any holder may, not later than 8 days after the date of the Offer Notice, serve on the Company a notice in writing ("**Fair Value Notice**") requesting that the Auditors determine in writing pursuant to **Article 13** the sum which in their opinion represents the Fair Value of the Sale Shares comprised in the Transfer Notice as at the date of the Transfer Notice and the following provisions shall apply

10 7 1 Forthwith upon receipt of the Fair Value Notice the Board shall instruct the Auditors to determine the Fair Value of the Sale Shares in accordance with **Article 13** and the costs of such determination shall be apportioned among the Seller and the purchasing holders and borne by any one or more of them as the Auditors in their absolute discretion shall decide,

10.7.2 Forthwith upon receipt of the written determination of the Auditors, the Company shall by notice in writing inform all holders of the determined Fair Value of the Sale Shares and accordingly of the price per Sale Share (being the lower of the price specified in the Transfer Notice and the determined Fair Value of each share) at which the Sale Shares comprised in the Transfer Notice are offered for sale ("**Transfer Price**")

10.8 Each holder of shares shall state, in writing in response to the Offer Notice, whether he is willing to purchase any and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement as mentioned in **Article 10.9.3**

10.9 For the purposes of allocation of the Sale Shares, the Sale Shares shall be offered

10.9.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below (other than the Seller), and

10.9.2 thereafter

(a) 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, and

(b) 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

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to
A Shares	Holders of A Shares	Warehouse
B Shares	Holders of B Shares	Warehouse

PROVIDED THAT any acceptance by the Company (as the Warehouse) assumes that the acceptance is given on the basis that the Company has, or will on the date of completion, have satisfied the requirements of the Statutes to purchase the shares in question

If any such shares accepted by the Company cannot be bought back by the Company due to the Company being unable to comply with the requirements of the Statutes to purchase the shares in question, then this **Article 10** shall take effect as if no acceptance was given by the Company

10.9.3 Subject always to the order of priorities set out in **Articles 10.9.1** and **10.9.2** the Sale Shares shall (save in respect of any offer of Sale Shares to the Warehouse, which shall be offered in such numbers and proportions as the Board shall direct) be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their

existing holdings of shares of the class to which the offer is made (the "**Proportionate Entitlement**") It shall be open to each such holder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") and, if the holder does so specify, he shall state the number of Excess Sale Shares

10 9 4 Within three Business Days of the expiry of the period of the Offer Notice (or sooner if all holders of shares have responded to the Offer Notice and all the Sale Shares shall have been accepted in the manner provided in **Article 10.8**), the Board shall allocate the Sale Shares in the following manner

10 9 4 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or

10 9 4 2 if the total number of Sale Shares applied for is more than the available number of Sale Shares, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in **Article 10 9**, applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which shares held by such holder bears to the total number of shares held by all such holders applying for Excess Sale Shares PROVIDED THAT such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

10 10 Subject to **Article 10.11**, upon such allocations being made as set out in **Article 10.9**, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance If he makes default in so doing, the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in

respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

10 11 If the provisions of **Article 10.2** apply and if the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this **Article 10** shall be conditional upon all Sale Shares being sold

10 12 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 10** the Seller may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if **Article 10 2** does apply) or any Sale Shares which have not been sold (if **Article 10.2** does not apply) to any person or persons at any price not less than the Transfer Price PROVIDED THAT

10 12 1 the Board shall be entitled to refuse registration of the proposed transferee if the transferee is or is believed to be a person reasonably considered by the Board to be a competitor or connected with a competitor of the business of the Company and/or its Group Companies or a nominee for any such competitor PROVIDED THAT the Board shall not be so entitled if the effect of such transfer would oblige the Seller to procure the making of an offer in accordance with **Articles 11.1 to 11.4** and such offer has been made and completed or the transfer is made pursuant to the acceptance of an offer and a Drag Along Notice has been served pursuant to **Articles 11.5 and 11.6**,

10 12 2 if the provisions of **Article 10.2** applied to the Transfer Notice, the Seller shall not be entitled, save with the written consent of all the other holders of shares of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons,

10 12 3 any such sale shall be a bona fide sale and the Board may request such information as it reasonably deems necessary to satisfy itself that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Buyer and, if not so satisfied, may refuse to register the instrument of transfer,

10 12 4 the Board shall refuse registration of the proposed transferee if such transfer obliges the Seller to procure the making of an offer in accordance with **Articles 11.1 to 11.4**, until such time as such offer has been made and, if accepted, completed

11 **CHANGE OF CONTROL**

Tag along

11 1 Subject to **Article 11.2** and after having gone through the procedure set out in **Article 10** if the effect of any transfer of shares by a Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a [Controlling Interest], the Seller shall procure the making,

by the proposed transferee of the Seller's Shares, of a Come Along Offer to all of the other holders of shares of the Company. Every holder or recipient of such offer, on receipt of a Come Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.

11.2 The provisions of **Article 11.1** and **11.5** shall not apply to any transfer of shares pursuant to **Article 9**.

11.3 "**Come Along Offer**" means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase shares held by the recipients of a Come Along Offer or shares which recipients may subscribe free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 11.1** (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for shares (inclusive of the shares giving rise to the obligation to make the Come Along Offer) within the period of one year ending on the proposed date of completion of such transfer of shares.

11.4 In the event of disagreement, the calculation of the relevant Come Along Offer price shall be referred to the Auditors and **Articles 26.1** and **26.2** shall apply.

Drag along

11.5 If the holders of 50% of the A Shares (in **Articles 11.5** and **11.6**, the "**Sellers**") wish to transfer their shares in the Company to any independent third party (the "**Buyer**"), pursuant to the terms of a bona fide arms length transaction (the "**Offer**") then the Sellers shall also have the option to require all of the other holders, and any persons who would become holders upon exercise of any options, warrants or other rights to subscribe for shares which exist at the date of the Offer, to transfer with full title guarantee all their shares (including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) in the Company to the Buyer, or as the Buyer directs, by giving notice (the "**Drag Along Notice**") to that effect to all such other holders (the "**Called Shareholders**"). The Drag Along Notice shall specify that the Called Shareholders are, or will, in accordance with this **Article 11.5** and **Articles 11.6** and **11.7**, be required to transfer with full title guarantee all their shares of the Company including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) pursuant to **Articles 11.5**, **11.6** and **11.7** free from all liens, charges and encumbrances and the price (the "**Proposed Price**") at which such shares of the Company are proposed to be transferred which shall be [an equal price per share].

11.6 Upon any person, following the issue of a Drag Along Notice becoming a holder of shares of the Company pursuant to the exercise of any option, warrant or other right to subscribe for or acquire shares of the Company ("**a New Member**"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such shares of the Company acquired by him to the Buyer or as the Buyer may direct and the provisions of this **Article 11.6** shall apply mutatis mutandis to the New Member save that completion of the sale of such shares of the Company shall take place forthwith upon the Drag Along Notice being deemed served on the

New Member or, if later, upon the date of completion under the previous Drag Along Notice

- 11 7 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their shares of the Company (including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) pursuant to **Articles 11.5, 11.6 and 11.7** the provisions of **Article 10.10** (references therein to the Seller, Sale Shares, Allocation Notice and Member Applicant being read as references to the holder making such default, the shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such shares mutatis mutandis but the Transfer Price shall be the price offered for such shares as set out in this **Article 11.5** and the provisions of **Article 10.10** in respect of the Transfer Price shall not apply

12 **COMPULSORY TRANSFERS**

- 12 1 In this **Article 12**, a “**Transfer Event**” means, in relation to any holder of Shares

12 1 1 a holder who is an individual

12 1 1 1 becoming bankrupt, or

12 1 1 2 becoming a patient for the purposes of any statute relating to mental health,

unless the Board determines within twelve months of the matters coming to its attention that such event is not a Transfer Event in relation to that holder for the purposes of this **Article 12.1**,

12 1 2 a holder which is a corporation proposing or passing a resolution for its winding up, being subject to an order or notice issued by a court or other authority of competent jurisdiction for its winding up or striking off, having an administrator appointed in respect of it, applying to a court of competent jurisdiction for protection from its creditors generally or for a scheme of arrangement under section 895 of the Companies Act 2006 or having a receiver or a provisional liquidator appointed over any of its assets, undertaking or income unless the Board determines within twelve months of the matter coming to its attention that such event is not a Transfer Event in relation to that holder for the purposes of this **Article 12.1**,

12 1 3 a holder making any arrangement or composition with his or its creditors generally unless the Board determines within twelve months of the matter coming to its attention that such event is not a Transfer Event in relation to that holder for the purposes of this **Article 12.1**,

12 1 4 a holder becoming a Leaver unless the Board determines within twelve months of the matter coming to its attention that such event is not (in whole or in part) a Transfer Event in relation to that holder for the purposes of this **Article 12.1**, and

12 1 5 a holder attempting to deal with or dispose of any share or any interest in it otherwise than in accordance with these Articles unless the Board determines within twelve months of the matter coming to its attention that

such event is not a Transfer Event in relation to that holder for the purposes of this **Article 12.1**

- 12 2 Upon the happening of any Transfer Event, the holder in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares then held by him (a "**Deemed Transfer Notice**") 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
- 12 3 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with **Article 10** as if they were Sale Shares in respect of which a Transfer Notice had been given save that
- 12 3 1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date upon which the Board becomes aware that the relevant event is a Transfer Event and determines that the relevant event is a Transfer Event,
- 12 3 2 subject to **Article 12.4**, the Sale Price shall be a price per Sale Share agreed between the Seller and the Board or, in default of agreement, within 15 Business Days after the date of the Transfer Event, the Fair Value,
- 12 3 3 the provisions of **Article 10.2** shall not apply to a Deemed Transfer Notice,
- 12 3 4 the Seller may retain any Sale Shares for which Buyers are not found or, after the expiry of the three calendar month period referred to in **Article 10.12** and with prior consent of the Board, sell all or any of those Sale Shares to any person (including any holder) at any price per Sale Share which is not less than the Sale Price, and
- 12 3 5 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event
- 12 4 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event arising due to a holder being a Leaver shall
- 12 4 1 in the case of a Good Leaver be their Fair Value, and
- 12 4 2 in the case of a Bad Leaver be their Fair Value or, if less, their Issue Price,
- 12 5 For the purpose of **Article 12.1.4** the date upon which a holder becomes a Leaver shall be
- 12 5 1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

- 12 5 2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice,
- 12 5 3 save as provided in **Article 12.5.1** where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance,
- 12 5 4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event, and
- 12 5 5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in **Articles 12.5.1 to 12.5 4** above, the date on which the action or event giving rise to the termination occurs

13 VALUATION OF SHARES

- 13 1 In the event that the Auditors are required to determine the price at which A Shares are to be transferred pursuant to these Articles, such price shall be the amount the Auditors shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 13** is required), give their written opinion as to the price which represents a fair value for such A Shares as between a willing seller and a willing buyer as at the date the Transfer Notice or Deemed Transfer Notice is given. In making such determination, the Auditors shall not take any account of whether the A Shares in question comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles
- 13 2 In the event that the Auditors are required to determine the price at which B Shares are so transferred pursuant to these Articles, such price shall in all circumstances be their nominal value
- 13 3 **Articles 26.1 and 26.2** shall apply to any determination by the Auditors under this Article
- 13 4 In the event that the Auditors decline to accept an instruction to provide a valuation pursuant to this **Article 13**, then the price will be determined by a firm of independent chartered accountants, such accountants to be appointed by the Company

14 COMPLIANCE

- 14 1 For the purpose of ensuring (i) that a transfer of shares is duly authorised under these Articles or that (ii) no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under **Article 11.1**, the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all

persons respectively having interests in the shares from time to time registered in the holder's name

- 14 2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under **Article 11.1**, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under **Article 11**

14 2 1 where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant shares in respect of such shares, or

14 2 2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under **Article 11.1**, then the shares held by or on behalf of the person or persons connected with each other or acting in concert with each other who has or have (as the case may be) obtained a Controlling Interest as is referred to in **Article 11.1**, such shares shall cease to entitle the relevant holder or holders (or any proxy) to receive notice of any meeting or to exercise any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question or on a resolution proposed as a written resolution) otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holders to the extent that will result in such person or persons only being able to control that percentage of the voting rights attaching to the Shares that such person or persons were in a position to control prior to the obligation to procure the making of an offer arising

15 **GENERAL MEETINGS**

No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business and for its duration Where the Company has only one holder, one qualifying person (as defined in Section 318 of the Companies Act 2006) present at the meeting is a quorum In any other case two qualifying persons shall be the quorum at any general meeting

16 **NOTICE OF GENERAL MEETINGS**

- 16 1 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 clear days notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90% in nominal value of the shares giving that right The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting

- 16 2 Every notice convening a general meeting shall

- (a) comply with Section 325(1) of the Companies Act 2006 as to giving information to shareholders relating to their rights to appoint proxies, and
- (b) be given in accordance with Section 308 of the Companies Act 2006 that is, in hard copy form, electronic form or by means of a website

17 **WRITTEN RESOLUTIONS**

17 1 A written resolution, proposed in accordance with section 288(3) of the Companies Act 2006, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date

17 2 For the purposes of this **Article 17** "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days

18 **UNANIMOUS DECISIONS OF DIRECTORS**

A decision of the directors 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 Model Article 8(2) shall not apply to the Company

19 **QUORUM FOR DIRECTORS' MEETINGS**

The following shall be added as paragraph (4) to Model Article 11 -

"(4) If, as a consequence of section 175(6) of the Companies Act 2006, a director cannot vote or be counted in the quorum at a directors' meeting then the following shall apply -

- (a) if the eligible directors participating in the meeting do not constitute a quorum then the quorum for the purposes of the meeting shall be reduced by one for each director who cannot vote or be counted in the quorum, and
- (b) if despite sub-paragraph (a) the eligible directors participating in the meeting still do not constitute a quorum or there are no eligible directors then the meeting must be adjourned to enable the shareholders to authorise any situation in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company "

20 **DIRECTORS' INTERESTS**

20 1 Subject to these Articles and the Companies Act 2006, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director

20 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

20 1 2 may hold any other office or employment with the Company (other than the office of auditor),

- 20 1 3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested,
 - 20 1 4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as auditor),
 - 20 1 5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by **Articles 20.1.1 to 20.1.4** and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 20 2 Except for a vote under section 175(4) of the Companies Act 2006 authorising any conflict of interest which a director or any other interested director may have or where the terms of authorisation of such conflict provide that a director may not vote in situations prescribed by the directors when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in **Articles 20.1.1 to 20.1.4** and in any of the circumstances set out in Model Articles 14(3) and 14(4)
- 20 3 For the purposes of these Articles references to decision making process includes any directors' meeting or part of a directors meeting
- 20 4 For the purposes of **Article 20 1**:
- 20 4 1 a general notice given in accordance with the Companies Act 2006 is to be treated as a sufficient declaration of interest,
 - 20 4 2 a director is not required to declare an interest either where he is not aware of such interest or is not aware of the transaction or arrangement in question, and
 - 20 4 3 an interest of a director who appoints an alternate director shall be treated as an interest of the alternate director
- 20 5 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company

21 **DIRECTORS' PENSIONS AND GRATUITIES**

In addition to the provisions of Model Article 19(3)(b), the directors may exercise all the powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for present or former directors or employees (or their dependants) of the Company or any subsidiary undertaking (as defined in section 1162 of the Companies Act 2006) or associated undertaking (as defined in section 497(4) of the Companies Act 2006) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

22 **COMPANY COMMUNICATION PROVISIONS**

22 1 Where -

- 22 1 1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and

22 1 2 the Company is able to show that it was properly addressed, prepaid and posted

it is deemed to have been received by the intended recipient 24 hours after it was posted

22 2 Where -

22 2 1 a document or information is sent or supplied by electronic means, and

22 2 2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent

22 3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient -

22 3 1 when the material was first made available on the website, or

22 3 2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

22 4 Pursuant to section 1147(6) of the Companies Act 2006, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 22.1, 22 2 and 22.3**

22 5 Subject to any requirements of the Companies Act 2006 only such, documents and notices as are specified by the Company may be sent to the Company 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 **DIRECTORS' INDEMNITY AND INSURANCE**

23 1 Subject to, and so far as may be permitted by, the Statutes and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company shall indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Companies Act 2006) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any such associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(b) of the Companies Act 2006

23 2 Subject to the Statutes the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Companies Act 2006) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or

omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or associated company

- 23 3 Subject to, and so far as may be permitted by, the Statutes, the Company shall be entitled to fund the expenditure of every director, former director, alternate director or other officer of the Company incurred or to be incurred

23 3 1 in defending any criminal or civil proceedings, or

23 3 2 in connection with any application under sections 661(3), 661(4) or section 1157 of the Companies Act 2006

- 23 4 Model Articles 52 and 53 shall not apply to the Company

24 **AUDITORS**

Auditors' determination

- 24 1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and all the holders of shares (in the absence of fraud or manifest error)

- 24 2 The Auditors' costs in making any such determination referred to in **Article 24.1** shall be borne by the Company unless the Auditors shall otherwise determine

Auditors' appointment and re-appointment

- 24 3 Auditors shall be appointed for each financial year of the Company Other than the Company's first financial year, the appointment shall be made in the period for appointing auditors as defined in section 485 of the Companies Act 2006

- 24 4 Auditors cease to hold office at the end of next period for appointing auditors unless and until they are re-appointed

25 **REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales