

PURE BUTTER LIMITED

(Registered in England - No 09493731)

WRITTEN RESOLUTION

Date 7 MARCH 2016 ("Circulation Date")

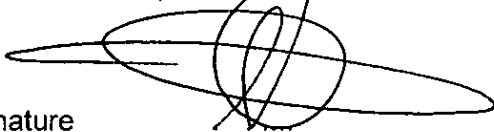
The sole director of the Company proposes that, in accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following resolution be passed as an ordinary resolution of the Company's sole member

ORDINARY RESOLUTION

THAT in accordance with section 618(1)(a) Companies Act 2006 the 100 Ordinary shares of £1 00 each in the issued share capital of the Company be sub-divided into 1,000 Ordinary shares of £0 10 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value)

I, the undersigned, being the sole member entitled to vote on the above resolution on the Circulation Date, **IRREVOCABLY AGREE** to the above resolution

Signature



Name **Mark Durston**

Date **7 MARCH 2016**

- 1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated and returning it by hand to the Company's registered office address
- 2 If you do not agree to the resolution, you do not need to do anything You will not be deemed to agree if you fail to reply
- 3 **ONCE YOU HAVE INDICATED YOUR AGREEMENT TO THE RESOLUTION, YOU MAY NOT REVOKE YOUR AGREEMENT**
- 4 Unless sufficient agreement has been received for the resolution to pass by 28 days following the Circulation Date, it will lapse If you agree to the resolution, please ensure that your agreement reaches the on or before 28 days following the Circulation Date

THURSDAY



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COMPANIES HOUSE

PURE BUTTER LIMITED

(Registered in England - No 09493731)

WRITTEN RESOLUTION

Date 7 MARCH 2016 ("Circulation Date")

The sole director of the Company proposes that, in accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following resolution be passed as a special resolution

SPECIAL RESOLUTION

- 1 THAT the new articles of association in the form annexed to these written resolution are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

You should read the notes at the end of this document before signifying your agreement to the above resolutions.

I, the undersigned, being the sole member entitled to vote on the above resolution on the Circulation Date, **IRREVOCABLY AGREE** to the above resolution

Signature



Name **Mark Durston**

Date **7 MARCH 2016**



Notes

- 1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated and returning it by hand to the Company's registered office address
- 2 If you do not agree to the resolution, you do not need to do anything You will not be deemed to agree if you fail to reply
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PURE BUTTER LIMITED (the "Company")

(Registered in England - No 09493731)

WRITTEN RESOLUTION

Date 7 MARCH 2016 ("Circulation Date")

The directors of the Company propos that, in accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following resolution be passed as a special resolution of the Company's members

SPECIAL RESOLUTION

THAT the 675 ordinary shares of £0 10 registered in the name of Broadwick Holdings Limited (CRN 09609611) be re-designated as "A" ordinary shares of £0 10 each in the capital of the Company, the 250 ordinary shares of £0 10 each registered in the name of Mark Durston be re-designated as "B" ordinary shares of £0 10 each in the capital of the Company, and the 75 Ordinary Shares of £0 10 each registered in the name of Melvyn Hood be re-designated as "B" ordinary shares of £0 10 each in the capital of the Company, with such rights (and being subject to such restrictions) as are set out in the Company's articles of association

We, the undersigned, being members entitled to vote on the above resolution on the Circulation Date, **IRREVOCABLY AGREE** to the above resolution

Signature

Name **Mark Durston**
Date **7 MARCH 2016**

Signature

Signed by ~~XXXXXXXXXX~~, acting by a
duly authorised and appointed director of
Broadwick Holdings Limited (CRN 09609611)

Date



Signature

Name

Melvyn Hood

Date

7 MARCH 2016

- 1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated and returning it by hand to the Company's registered office address
- 2 If you do not agree to the resolution, you do not need to do anything You will not be deemed to agree if you fail to reply
- 3 ONCE YOU HAVE INDICATED YOUR AGREEMENT TO THE RESOLUTION, YOU MAY NOT REVOKE YOUR AGREEMENT
- 4 Unless sufficient agreement has been received for the resolution to pass by 28 days following the Circulation Date, it will lapse If you agree to the resolution, please ensure that your agreement reaches the on or before 28 days following the Circulation Date

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PURE BUTTER LIMITED

**(Adopted by special resolution passed on
7TH MARCH 2016)**

CRN 09493731

INTRODUCTION

1 Definitions and interpretation

1.1 In these Articles, unless the context requires otherwise

"A Ordinary Shares" means the A ordinary shares of £0.10 each in the capital of the company,

"Allocation Notice" has the meaning given to it in article 16.11,

"Applicant" has the meaning given to it in article 20.11,

"Articles" means the company's articles of association for the time being in force,

"associated company" means any subsidiary or holding company of the company or any other subsidiary of the company's holding company,

"B Ordinary Shares" means the B ordinary shares of £0.10 each in the capital of the company (with each holder of such shares for the time being known as a **"B Shareholder"**),

"Bad Leaver" means any B Shareholder who has served a Deemed Transfer Notice who is not deemed to be a Good Leaver,

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

"CA 2006" means the Companies Act 2006,

"Called Shareholders" has the meaning given to it in article 20.1,

"Called Shares" has the meaning given to it in article 20.2.1,

"Conflict" has the meaning given in article 8.1,

"Continuing Shareholders" means all shareholders of the company other than the Seller,

"Deemed Transfer Notice" means a Transfer Notice which is deemed to have been served by a B Shareholder in accordance with any of the provisions of these Articles,

"Drag Along Notice" has the meaning given to it in article 20 2,

"Drag Along Option" has the meaning given to it in article 20 1,

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

"Equity Shares" means the B Ordinary Shares and the A Ordinary Shares,

"Fair Value" has the meaning given in article 17 2,

"Good Leaver" means any B Shareholder who serves a Deemed Transfer Notice in any of the following circumstances

- a) his death, or
- b) his personal incapacity due to serious ill health or disability, or
- d) him retiring with the agreement of the Investor, or
- e) [his employment or engagement by the Company being terminated in circumstances constituting unfair dismissal (excluding any dismissal which is procedurally rather than substantively unfair), or]
- g) where the Investor agrees such B Shareholder should be a Good Leaver,

"Independent Expert" means the auditors for the time being of the company or, if they decline the instruction, an independent firm of accountants jointly appointed by the company and the Seller or, in the absence of agreement between the company and the Seller on the identity of the expert within 5 Business Days of the expiry of the 20 Business Day period referred to in article 17 1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator),

"Initial Surplus Shares" has the meaning given to it in article 16 7 2,

"Investor" means Broadwick Holdings Limited (company number 09609611),

"Investor Consent" means the prior consent in writing of the Investor,

"Investor Director" means any director appointed to the board by the Investor under the terms of any shareholders' agreement in force between the members of the Company from time to time,

"Loan" means the loan facility to be made available by the Investor to the Company pursuant to the terms of a loan agreement to be entered into between the Company and the Investor on or around the date of the adoption of these Articles,

"Majority Holding" has the meaning given to it in article 21 1,

"Minimum Transfer Condition" has the meaning given to it in article 16 2 4,

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

"New Shareholder" has the meaning given to it in article 20 9,

"Offer Period" has the meaning given to it in article 16 6,

"Proposed Buyer" has the meaning given to it in article 20 1,

"Proposed Sale Date" has the meaning given to it in article 21 2 3,

"Proposed Sale Notice" has the meaning given to it in article 21 2,

"Proposed Sale Price" has the meaning given in article 16 2 3,

"Proposed Sale Shares" has the meaning given to it in article 21 2 4,

"Proposed Sellers" has the meaning given to it in article 21 1,

"Proposed Tag Buyer" has the meaning given to it in article 21 2 1,

"relevant officer" means any director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor), and

"Restricted Shares" has the meaning give to it in article 18 1,

"Sale Shares" has the meaning given in article 16 2 1,

"Second Surplus Shares" has the meaning given to it in article 16 9,

"Seller" has the meaning given in article 16 2,

"Sellers' Shares" has the meaning given in article 20 1,

"Selling Shareholders" has the meaning given to it in article 20 1,

"Shares" means the A Ordinary Shares and B Ordinary Shares,

"Transfer Notice" has the meaning given in article 16 2,

"Transfer Price" has the meaning given in article 21 1, and

"writing or written" the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a notice pursuant to articles 15 and 18, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (including than by fax)

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 have the same meanings in these Articles

1 3 Headings in these Articles are for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 5 1 any subordinate legislation from time to time made under it, and

1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

- 1 6 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 A reference in these Articles to a “**subsidiary**”, “**holding company**”, “**undertaking**”, “**subsidiary undertaking**” or “**parent undertaking**” shall be construed in accordance with section 1159 and section 1162 of CA 2006
- 1 8 Any words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1 9 The Model Articles apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18, 44(2), 49, 52 and 53 of the Model Articles do not apply to the company

2 Liability of members

- 2 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

DIRECTORS

3 Board decisions

- 3 1 No decision of the board shall be taken which is contrary to the terms of any shareholders' agreement in force between the members (or some of them) from time to time
- 3 2 A board decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement in writing

4 Calling a directors' meeting

- 4 1 Any director may call a directors' meeting in accordance with the terms of any shareholders' agreement in force between the members (or some of them) from time to time, or otherwise by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

4 2 Notice of a directors' meeting shall be given to each director in writing

5 Quorum for directors' meetings

5 1 The quorum for any meeting of the Board shall be at least one Investor Director and one other

6 Casting vote

6 1 All matters considered at board meetings of the Company shall be voted on by the directors present, who shall each have one vote. However, the Investor Director(s) present shall be deemed to have such number of votes in relation to any board decisions of the Company to ensure that the wishes of such Investor Directors shall prevail at all times

7 Transactions or other arrangements with the company

7 1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office

7 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

7 1 2 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

7 1 3 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested,

7 1 4 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such contract,

transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of articles 7 1 1, 7 1 2 or 7 1 3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006, and

7 1 5 shall subject to article 8 1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 7 1 1 to 7 1 3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted

7 2 For the purposes of this article 6 1, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

7 3 Any disclosure required by article 7 1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006

8 Directors' conflicts of interest

8 1 For the purposes of section 175 CA 2006, any Investor Director may authorise any matter which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company (a "**Conflict**") Any such authorisation will be effective only if

8 1 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

8 1 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

The Investor Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Investor Directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

9 Records of decisions to be kept

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

10 Number of directors

- 10.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one and no greater than 3.

11 Appointment of directors

- 11.1 No director shall be appointed to the Company's board other than in accordance with the terms of any shareholders' agreement in force between the members (or some of them) from time to time or otherwise with the approval of the Investor.

12 Termination of director's appointment

- 12.1 A person ceases to be a director as soon as
- 12.1.1 that person ceases to be a shareholder of the company or, in the case of the Investor Director(s), the Investor ceases to be a shareholder of the company,
 - 12.1.2 that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law,

- 12 1 3 that person is convicted of a criminal offence (other than a minor motoring offence) and all of the other directors resolve that he cease to be a director,
- 12 1 4 a bankruptcy order is made against that person,
- 12 1 5 an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts,
- 12 1 6 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months provided that (subject to the other provisions in this article 12 1) such person shall be immediately reappointed as a director if they can provide a written opinion to the company from a registered medical practitioner stating that they are no longer physically or mentally incapable of acting as a director,
- 12 1 7 all of the other directors resolve that that person shall cease to be a director, or
- 12 1 8 notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms, or
- 12 1 9 the Investor requires such person to step down from the Board (in its absolute discretion) and serves written notice of the same on such director

13 Directors' expenses

- 13 1 Article 20 of the Model Articles is amended by the insertion of the words "(including alternate directors)" before the words "properly incur"

14 Secretary

- 14 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

SHARES AND DISTRIBUTIONS

15 Share capital

15 1 Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

15 2 The A Ordinary Shares and the B Ordinary Shares shall carry equal rights on a pro-rata basis to the number of Shares held in respect of dividends and to capital on a sale (or winding up) Neither the A Ordinary Shares, nor the B Ordinary Shares, shall be redeemable at any point in time

16 Pre-emption rights on the transfer of shares

16 1 Except where the provisions of articles 20 and 21 apply, any transfer of Shares by a B Shareholder shall be subject to the pre-emption rights in this article

16 2 A B Shareholder who wishes to transfer Shares (a "**Seller**") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the company specifying

16 2 1 the number of Shares he wishes to transfer ("**Sale Shares**"),

16 2 2 the name of the proposed transferee, if any,

16 2 3 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "**Proposed Sale Price**"), and

16 2 4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**")

16 3 Once given, a Transfer Notice may only be withdrawn with the consent of the Investor Director(s)

16 4 A Transfer Notice (or Deemed Transfer Notice) constitutes the company as the agent (and irrevocable attorney in accordance with section 4 of the Powers of Attorney Act 1971) of the Seller for the sale of the Sale Shares at the Transfer Price

16 5 As soon as practicable following the later of

- 16 5 1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served), and
- 16 5 2 the determination of the Transfer Price (in accordance with article 17 or, in the case of a Deemed Transfer Notice, in accordance with article 17 and 18),
- the directors shall (unless the Transfer Notice is withdrawn in accordance with article 16 3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 16 at the Transfer Price Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered
- 16 6 The directors shall offer the Sale Shares to the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 business days after the offer (both dates inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy
- 16 7 If
- 16 7 1 at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares being offered held by all Continuing Shareholders (his “**Relevant Proportion**”) Fractional entitlements shall be rounded to the nearest whole number, and
- 16 7 2 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications The balance (the “**Initial Surplus Shares**”) shall be dealt with in accordance with article 16 8
- 16 8 At the end of the Offer Period, the directors shall allocate the Initial Surplus Shares (if any) to the Continuing Shareholders who applied for more than his Relevant Proportion of the Sale Shares
- 16 9 If not all Initial Surplus Shares are allocated following allocations in accordance with article 16 7 1 and article 16 8, the balance (the “**Second Surplus Shares**”) shall,

subject to article 16 10, be offered to any other person in accordance with article 16 14

16 10 Where the Transfer Notice contains a Minimum Transfer Condition

16 10 1 any allocation made under article 16 7 1 and article 16 8 shall be conditional on the fulfilment of the Minimum Transfer Condition, and

16 10 2 if the total number of Sale Shares applied for under article 16 7 1 and article 16 8 is less than the number of Sale Shares, the board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

16 11 Where either

16 11 1 the Transfer Notice does not contain a Minimum Transfer Condition, or

16 11 2 allocations have been made in respect of all the Sale Shares,

the directors shall, when no further offers or allocations are required to be made under article 20 6 to article 16 9 (inclusive), give notice in writing of the allocations of Sale Shares (an “**Allocation Notice**”) to the Seller and each shareholder to whom Sale Shares have been allocated (each an “**Applicant**”) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 business days, but not more than 20 business days, after the date of the Allocation Notice)

16 12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice

16 13 If the Seller fails to comply with article 16 12

16 13 1 the chairman or the board (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the Seller

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and
- (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

16 13 2 the company shall pay the Transfer Price into a separate bank account in the company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the company

16 14 Where a Transfer Notice lapses pursuant to article 16 10 2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 16 15, the Seller may, at any time during the 10 business days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price provided such person first enters into a deed of adherence to any shareholders' agreement in force between the Company's members (or some of them) to the absolute satisfaction of the Investor Director(s) The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 16 14 shall continue to be subject to any Minimum Transfer Condition

16 15 The Seller's right to transfer Shares under article 16 14 does not apply if the directors reasonably consider that,

16 15 1 the transferee is a person (or a nominee for a person) whom the directors determine to be a competitor (or an associated company of a competitor) of the business of the company,

- 16 15 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- 16 15 3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 16 15 2
- 16 16 On completion of any transfer pursuant to this article 16, any Shares transferred shall automatically be re-designated to that class of Share held by that member or, in the case of a third-party, as B Shares

17 Valuation

- 17 1 The **Transfer Price** for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Investor and the Seller or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice (but subject to clause 18 1, the date on which the board of directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share
- 17 2 The **Fair Value** shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions
- 17 2 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served),
- 17 2 2 if the company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 17 2 3 that the Sale Shares are capable of being transferred without restriction,
- 17 2 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the company which they represent, and
- 17 2 5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account

- 17 3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 17 4 The directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the directors may reasonably impose
- 17 5 The parties are entitled to make submissions to the Independent Expert [including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision
- 17 6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 17 7 The Independent Expert shall be requested to determine the Fair Value within 20 business days of its appointment and to deliver its certificate to the company
Forthwith upon receipt, the company shall deliver a copy of the certificate to the Seller
- 17 8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless
- 17 8 1 the Seller withdraws the relevant Transfer Notice in accordance with article 16 3, or
- 17 8 2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost

18 Compulsory transfers

- 18 1 Any B Shareholder from time to time is deemed to have served a Deemed Transfer Notice immediately before any of the following events
- 18 1 1 a bankruptcy petition being presented for his bankruptcy, or

- 18 1 2 an arrangement or composition with his creditors being proposed, or
- 18 1 3 his convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or
- 18 1 4 being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or
- 18 1 5 the happening of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or
- 18 1 6 his death, or
- 18 1 7 having a disqualification order made against him under the Company Directors Disqualification Act 1986, or
- 18 1 8 his lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding, or
- 18 1 9 his committing of a material or persistent breach of any shareholders' agreement to which he is a party in force between the members, or
- 18 1 10 where he has been an employee or consultant of the Company at any time, his ceasing to be employed or engaged by the Company for any reason,

and the provisions of article 16 shall apply as if a Transfer Notice had been served, save that notwithstanding any other provisions of these Articles, the Transfer Price in respect of his Sale Shares shall, if the B Shareholder

18 1 11 is a Good Leaver, be Fair Value,

18 1 12 is a Bad Leaver, be a total aggregate sum of £1 00,

and thereafter the relevant articles within article 16 shall apply, mutatis mutandis, save that (i) the Sale Shares shall be offered to the holder of the A Ordinary Shares only and re-designated as A Ordinary Shares automatically on completion, (ii) the Seller shall not be entitled to withdraw the Transfer Notice, (iii) no Total Transfer Condition shall apply and (iv) in the event that all of the Sale Shares aren't taken up, the Company shall have an unconditional call option over the balance of the those

Sale Shares not acquired by the holder of the A Ordinary Shares for a period of 5 years to buy such Sale Shares for cancellation at the Transfer Price as determined under this clause depending on whether the B Share is a Good Leaver or a Bad Leaver and the Seller shall be absolutely prohibited from transferring his Sale Shares to any third party during such option period, but subject at all times to article 20

18 2 Forthwith upon a Deemed Transfer Notice being deemed to be served the Shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights

18 2 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

18 2 2 to receive dividends or other distributions otherwise attaching to those Shares, or

18 2 3 to participate in any future issue of Shares issued in respect of those Shares

The Investor may reinstate the rights referred to in this article at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 16 on completion of such transfer

19 Allotment of shares

19 1 No shares (or interests in shares) shall be allotted in the capital of the Company other than in accordance with any shareholders' agreement in force between the members of the Company from time to time and in any event, without the prior written consent of the Investor and thereafter, in such amounts and to those persons as the Investor shall determine in its absolute discretion

20 Drag along

20 1 If the holders of 67.5% of the nominal value of the Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's-length terms ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer

(or as the Proposed Buyer may direct) in accordance with the provisions of this article 20

20 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify

20 2 1 that the Called Shareholders are required to transfer all their Equity Shares ("**Called Shares**") pursuant to this article 20,

20 2 2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),

20 2 3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Seller's Shares,

20 2 4 the proposed date of completion of transfer of the Called Shares

20 3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Investor Director. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 120 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

20 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 20.

20 5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree.

20 6 Within 30 business days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Equity Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Equity Shares (or a suitable indemnity in respect thereof) to the company. On the expiration of that

30 business Day period the company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 20 2 to the extent the Proposed Buyer has put the company in the requisite funds. The company's receipt for the amounts due pursuant to article 20 2 shall be a good discharge to the Proposed Buyer. The company shall hold the amounts due to the Called Shareholders pursuant to article 20 2 in trust for the Called Shareholders without any obligation to pay interest.

- 20 7 To the extent that the Proposed Buyer has not, on the expiration of the 30 business Day period, put the company in funds to pay the amounts due pursuant to article 20 2 the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Equity Shares and the Called Shareholders shall have no further rights or obligations under this article 20 in respect of their Equity Shares.
- 20 8 If any Called Shareholder fails to deliver to the company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 20.
- 20 9 Upon any person, following the issue of a Drag Along Notice, becoming a shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Equity Shares, whether or not pursuant to a Share Option Scheme (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Equity Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 20 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Equity Shares shall take place

forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this article 20 to a person becoming a shareholder (or increasing an existing shareholding) shall include the company, in respect of the acquisition of any of its own Equity Shares.

- 20 10 A transfer of the Sellers' Shares to a Proposed Buyer shall not be subject to the pre-emption provisions of article 16, nor shall the transfer of Called Shares to a Proposed Buyer pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 20 11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

21 Tag along

- 21 1 If at any time one or more Shareholders ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, 67.5% of the issued share capital of the company ("**Majority Holding**") to any person the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.
- 21 2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of the Equity Shares in the company of such intended sale at least 10 business days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents:
- 21 2 1 the identity of the proposed buyer ("**Proposed Tag Buyer**"),
 - 21 2 2 the purchase price and other terms and conditions of payment,
 - 21 2 3 the proposed date of sale ("**Proposed Sale Date**"), and
 - 21 2 4 the number of Shares proposed to be purchased by the Proposed Buyer ("**Proposed Sale Shares**").
- 21 3 Any other holder of Equity Shares in the company shall be entitled, by written notice given to the Proposed Sellers within five business days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.

- 21 4 If any other holder of Equity Shares in the company is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the company shall be bound to refuse to register any transfer intended to carry such a sale into effect

22 Replacement share certificates

- 22 1 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity"

23 Transmission of shares

- 23 1 Article 27(3) of the Model Articles is amended by the insertion of the words ", subject to article 11," after the word "But"

24 Transmittees bound by prior notices

- 24 1 Article 29 of the Model Articles is amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

DECISION MAKING BY SHAREHOLDERS

25 Quorum for general meetings

- 25 1 The quorum at general meetings of the Company shall be at least the Investor and one other shareholder

ADMINISTRATIVE ARRANGEMENTS

26 Service of notices and other documents

- 26 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

26 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

26 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

26 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

26 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

26 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by CA 2006

DIRECTORS' INDEMNITY AND INSURANCE

27 Indemnity

27 1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director

27 1 1 to the company or to any of its associated companies,

27 1 2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or

27 1 3 incurred

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him, or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006

27 2 Every director may be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than

27 2 1 in the event he is convicted in proceedings, the date when the conviction becomes final,

27 2 2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or

27 2 3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006

28 Insurance

28 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

28 2 In this article a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company