

Resolutions to be filed with Registrar of Companies

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

**CCD GROUP LIMITED (Company)
(registered number 10421696)**

CIRCULATION DATE **13 December** 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company proposes that the following resolutions be passed, as special resolutions

- 1 **THAT** the Articles of Association of the Company be amended by adopting the regulations attached to this document as the new Articles of Association of the Company ("**New Articles**") in place of the Company's existing Articles of Association,
- 2 **THAT** the one issued Ordinary Share in the Company be reclassified as an A Ordinary Share,
- 3 **THAT** Regulation 13 3 of the New Articles shall not apply to the issue of up to 30,239 A Ordinary Shares and 9,760 B Ordinary Shares,
- 4 **THAT**, in accordance with section 551 of the Companies Act 2006 (**CA 2006**) the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company (or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**)) up to an aggregate nominal amount of £39,999 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date on which this resolution is approved, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights] in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities

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COMPANIES HOUSE

RESOLUTION

That the foregoing Resolutions be approved

AGREEMENT

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

The undersigned, the person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed by KIRSTY LAWSON



Date

13 December 2016

NOTES

1 *If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by post to the Company at Northdown House, 11-21 Northdown Street, London, United Kingdom, N1 9BN*

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

2 *Once you have indicated your agreement to the Resolutions, you may not revoke your agreement*

3 *Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date*

4 *If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document*

DATED

13 December 2016

ARTICLES OF ASSOCIATION

of

CCD GROUP LIMITED

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CCD GROUP LIMITED

(Adopted by special resolution passed on 13 December 2016)

INTRODUCTION

1. INTERPRETATION

1 1 The following definitions and rules of interpretation apply in these Articles

A Ordinary Share: means an A ordinary share in the Company having the rights set out in article 12

Act: means the Companies Act 2006

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

B Ordinary Share: means a B ordinary share in the Company having the rights set out in article 12

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

C Ordinary Share: means a C ordinary share in the Company having the rights set out in article 12

Company: CCD Group Limited (registered number 10421696)

Conflict: has the meaning given in article 7 1

Director: means a director of the Company

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)

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

Relevant Resolution: means a resolution approved by Shareholders holding 65% of Shares

Share: means a share in the Company of any class

Shareholder: means a person holding one or more Shares from time to time

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company
- 1 6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision
- 1 7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 11 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

- 1 12 Article 20 of the Model Articles shall be amended by the insertion of the words " and the secretary" before the words "properly incur"
- 1 13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"
- 1 16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2. UNANIMOUS DECISIONS

- 2 1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 2 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 2 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting

3. CALLING A DIRECTORS' MEETING

Any Director may call a Directors' meeting by giving not less than five 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. QUORUM FOR DIRECTORS' MEETINGS

4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of Directors is more than half of Eligible Directors

4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Director's Conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

4 3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further Directors

5. CASTING VOTE AND DEADLOCK

If the numbers of votes for and against a proposal at a meeting of Directors are equal

5 1 the chairman or other Director chairing the meeting shall not have a casting vote, and

5 2 each Director shall, in relation to that proposal only, then be entitled to cast a percentage of the total number of votes equal to the percentage which the Shares he holds represents of the total number of Shares held by Directors

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) 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,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

- (d) 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,
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7. DIRECTORS' CONFLICTS OF INTEREST

7 1 The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

7 2 Any authorisation under this article 7 will be effective only if

- (a) [to the extent permitted by the Act,] the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted

7 3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,

- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters

7 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict

7 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

7 6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8. RECORDS OF DECISIONS TO BE KEPT

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

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall not be less than two

10. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no Directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director

11. SECRETARY

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

12. SHARE CLASSES

12.1 The Shares shall comprise

- (a) A Ordinary Shares of nominal value £1.00 each
- (b) B Ordinary Shares of nominal value £1.00 each
- (c) C Ordinary Shares of nominal value £1.00 each
- (d) Shares of such further classes as the Directors may resolve to issue and having such rights as are determined by special resolution of Shareholders

12.2 The Shares shall confer on their holders the following rights

(a) Voting

Each A Ordinary Share, each B Ordinary Share and each C Ordinary Share shall confer on its holder the right to receive notice of and attend general meetings of Shareholders and on a poll to cast one vote

(b) Dividends

- (i) Each A Ordinary Share shall confer on its holder the right to receive such dividend per Share (if any) as the Directors may from time to time declare in respect of each Share of that class,
- (ii) Each B Ordinary Share shall confer on its holder the right to receive such dividend per Share (if any) as the Directors may from time to time declare in respect of each Share of that class,

- (iii) Each C Ordinary Share shall confer on its holder the right to receive such dividend per Share (if any) as the Directors may from time to time declare in respect of each Share of that class;

(c) *Return of capital*

On a return of capital to Shareholders the holders of the A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares shall be entitled to receive the same amount per Share as if all those Shares were a single class

13. ISSUE OF NEW SHARES

- 13 1 Save to the extent authorised authorised from time to time by a Relevant Resolution, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.
- 13 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Shares (as defined in section 560(1) of the Act) made by the Company
- 13 3 Unless otherwise agreed by Relevant Resolution, if the Company proposes to allot any Shares, they shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those Shareholders (as nearly as possible without involving fractions) The offer
 - (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant Shares, and
 - (b) may stipulate that any Shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (**Excess Shares**) for which he wishes to subscribe
- 13 4 Any Shares not accepted by Shareholders pursuant to the offer made to them in accordance with article 13 3 shall be used for satisfying any requests for Excess Shares made pursuant to 13 3(b) If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 13 3 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Shares remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders

14. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of

- (a) £15,000, and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company

15. TRANSFERS OF SHARES

15 1 In this article, the following words or phrases have the following meanings

Bad Leaver: a Shareholder who becomes a Departing Employee in circumstances where the company which employed him is entitled to dismiss him without giving notice

connected: has the meaning (unless otherwise indicated) given in section 1122 of the Corporation Tax Act 2010

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under article 16 1

Departing Employee: an Employee who ceases to be a Director and/or employee of any Group Company (other than a holder of B Ordinary Shares)

Employee: a Shareholder who is, or has been, a Director and/or employee of the Company or any Group Company

Fair Value: in relation to a Share, its fair value as determined in accordance with article 17

Group Company: any company which is a subsidiary of the Company, its holding company or a subsidiary of its holding company

Permitted Transfer: a transfer of Shares that is permitted by prior approval under a Relevant Resolution or a transfer of B Ordinary Shares by a Shareholder to any of his children

Permitted Transferee: in relation to an Original Shareholder, a person to whom Shares are

permitted to be transferred by reason of the transfer being a Permitted Transfer

Termination Date:

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which such notice expires,
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,
- (c) where the Employee concerned is a director but not an employee of any Group Company, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated, or
- (d) in any other case, the date on which the employment or holding of office is terminated

Transfer Price: the price per Sale Share determined in accordance with article 15 8

Valuers: the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants or valuers jointly appointed by the Seller and the Directors or, in the absence of agreement between the Seller and the Directors on the identity of the expert within ten Business Days of the expiry of the fifteen Business Day period referred to in article 15 8, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator)

- 15 2 No Shareholder shall create any encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by these articles or if it is a Permitted Transfer
- 15 3 Save with prior approval under a Relevant Resolution, no Shareholder shall transfer any Shares unless he transfers all (and not some only) of the Shares held by him
- 15 4 The Directors shall register any duly stamped transfer made in accordance with these articles of association, unless it suspects that the proposed transfer may be fraudulent
- 15 5 Except where the provisions of article 16 (Compulsory Transfers) apply, a Shareholder (Seller) wishing to transfer any Shares must give a notice in writing (Transfer Notice) to the Company giving details of the proposed transfer, including
 - (a) the number of Shares he wishes to transfer (Sale Shares),

- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer,
 - (c) the price per Sale Share (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**), and
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**)
- 15 6 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles
- 15 7 Once given, a Transfer Notice may only be withdrawn by the Seller where the Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within ten Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. A Deemed Transfer Notice may not be withdrawn.
- 15 8 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 Seller and the Directors (any Director with whom the Seller is connected not voting) or, in default of agreement within fifteen Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 17.
- 15 9 As soon as practicable following the determination of the Transfer Price, the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 15 7) offer the Sale Shares for sale to the other Shareholders (excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice) (**Offerees**) inviting them to apply to the Company in writing within the period from the date of the offer to the date twenty Business Days after the offer (both dates inclusive) (**Offer Period**) for the maximum number of Sale Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 15 10 If at the end of the Offer Period, the total 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 Offeree who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares (excluding those held either by the Seller or by any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offerees shall be determined by the Directors). No allocation

shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,

- 15 11 If not all Sale Shares are allocated following allocations in accordance with article 15 10 but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 15 10 The procedure set out in this article 15 11 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and
- 15 12 If at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares, the Directors shall allocate the Sale Shares to the Offerees in accordance with their applications The balance of the Sale Shares may with prior approval under a Relevant Resolution be transferred to the buyer identified in the Transfer Notice (if any) in accordance with article 15 20
- 15 13 The Directors shall, when no further offers or allocations are required to be made under article 15 12, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and to 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 ten Business Days, but not more than 20 Business Days, after the date of the Allocation Notice)
- 15 14 On the date specified for completion in the Allocation Notice the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicants or the Directors may reasonably require to show good title to the Sale Shares, or to enable each of them to be registered as the holder of the Sale Shares
- 15.15 If, following a sale of Shares in accordance with these Articles, a Shareholder will hold no further Shares (excluding any Shares held by his personal representatives, successors and permitted assigns), the Shareholder shall deliver, or procure that there are delivered, to the Company his resignation as a Director of the Company and resignations from any Directors appointed by him, such resignations to take effect at completion of the sale of the Sale Shares
- 15 16 For the purposes of article 15 15, an Original Shareholder shall be deemed to hold Shares for so long as any Permitted Transferee of that Original Shareholder holds any Shares that were acquired (whether directly or indirectly) from that Original Shareholder pursuant to a Permitted Transfer

15 17 Any transfer of Shares by way of a sale under this agreement shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee

15 18 If the Seller fails to comply with article 15 14

- (a) the chairman of the Directors (or, failing him, any other Director of the Company or some other person nominated by a resolution of the Directors) may, as 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 transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them, and
- (b) 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 Sale Shares or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Directors may reasonably require to prove good title to those Sale Shares, to the Company

15 19 If any Applicant fails to pay the Transfer Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Transfer Price shall accrue interest at a rate equal to 3% per annum above the base rate of Barclays Bank plc from time to time

15 20 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may [with prior consent under a Relevant Resolution] at any time during the twenty Business Days following the date of service of the Allocation Notice, transfer the balance of the Sale Shares to the buyer identified in the Transfer Notice (if any) at a price per Share at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Transfer Notice (save with a prior Relevant Resolution)

16. COMPULSORY TRANSFERS

16 1 A Shareholder is deemed to have served a Transfer Notice under article 15 5 immediately before any of the following events

- (a) the Shareholder's death (other than in relation to any B Ordinary Shares),

- (b) a bankruptcy petition being presented an order being made for the Shareholder's bankruptcy, or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors,
 - (c) the Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding (other than in relation to any B Ordinary Shares),
 - (d) the Shareholder (being an Employee) becoming a Departing Employee (but not in relation to any B Ordinary Shares), unless the Directors (acting with approval of a Relevant Resolution) otherwise direct in writing within fifteen Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served.

- 16 2 A Transfer Notice deemed to have been served by a Shareholder under article 16 1 shall immediately deem a Transfer Notice to have been served under article 15 5 by any Permitted Transferee of that Shareholder in respect of all Shares held by such Permitted Transferee(s) (excluding any Shares that the Directors (acting with Shareholder Consent) declare themselves satisfied were not acquired pursuant to a Permitted Transfer by that Shareholder (or by another Permitted Transferee of that Shareholder))

- 16 3 A Deemed Transfer Notice deemed to be served under article 16 1 shall immediately and automatically revoke a Transfer Notice served by the relevant Shareholder or any of his Permitted Transferees before the occurrence of the relevant event giving rise to the Deemed Transfer Notice (excluding a Transfer Notice served by a Permitted Transferee that relates exclusively to Shares not acquired (whether directly or indirectly) pursuant to a Permitted Transfer)

- 16 4 A Deemed Transfer Notice has the same effect as a Transfer Notice under article 15 and the provisions of that article shall apply, except that
 - (a) the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice),
 - (b) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares, and
 - (c) the Transfer Price shall be the Fair Value of each Sale Share or, where there is a Deemed Transfer Notice under article 16 1(d) and the Shareholder is a Bad Leaver, the same amount per Sale Share as he originally paid for it

- 16 5 The Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation
- 16 6 If the Allocation Notice(s) in respect of the Sale Shares comprised within a Deemed Transfer Notice does not relate to all the Sale Shares, the Seller shall not have the right to sell the balance of the Sale Shares to a third party without prior approval through a Relevant Resolution
- 17. VALUATION OF SHARES**
- 17 1 The Valuers shall be requested to determine the Fair Value within twenty Business Days of their appointment and to notify the Company and the Seller in writing of their determination
- 17 2 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company, subject to any appropriate premium or discount attributable to the percentage of the issued share capital of the Company which they represent and/or for the rights or restrictions applying to the Sale Shares,
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer,
 - (d) the Sale Shares are sold free of all Encumbrances,
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value, and
 - (f) taking account of any other factors that the Valuers reasonably believe should be taken into account
- 17 3 To the extent not provided for by this article 17, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate[, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation]
- 17 4 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud)
- 17 5 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller

withdraws the relevant Transfer Notice in accordance with article 15.7 in which case the Seller shall bear the cost

18. DRAG ALONG

18 1 In these Articles a Qualifying Offer shall mean an offer in writing by or on behalf of any person (**Offeror**) to the holders of the entire issued Shares to acquire all their Shares

18 2 If the holders of not less than 65% in nominal value of the Shares then in issue (**Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this article shall apply

18 3 The Accepting Shareholders shall give written notice to the remaining holders of the Shares (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders

18 4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

18 5 Upon any person becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company (**New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member

19. TAG ALONG

19 1 If at any time one or more Shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, 65% or more of the issued Shares (**Majority Holding**) to any person (not being an Offeror for the purposes of article 18 1) other than as a

Permitted Transfer, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article

- 19 2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other holders of the issued Shares in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**)
- 19 3 Any other holder of equity share capital 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
- 19 4 If any other holder of equity share capital 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

DECISION MAKING BY SHAREHOLDERS

20. MATTERS REQUIRING PRIOR APPROVAL BY RELEVANT RESOLUTION

Without prejudice to any provision in these Articles

- 20 1 None of the following steps or actions shall be permitted without having first been approved by a Relevant Resolution
- (a) The Company (including any trading subsidiaries) materially changing the nature of its business,
 - (b) The Company ceasing to be a private company,
 - (c) The Company (including any trading subsidiaries) disposing of a material part of its assets,
 - (d) The Company granting any options or rights to acquire Shares,
 - (e) The Company conducting business other than in the ordinary course of business on an arm's length basis,
 - (f) The Company purchasing assets with a value or purchase price greater than £150,000,

- (g) The Company borrowing more than £100,000 in aggregate or guaranteeing the performance of any other person's obligations,
- (h) The Company making any loans to any third party (not including any loan to a subsidiary of the Company),
- (i) The alteration of any rights attaching to Shares or altering the Company's share capital in any way,
- (j) The voluntary liquidation of the Company by its Shareholders,
- (k) the payment of any dividends

20 2 No dividends may be paid without the approval of the holders of a majority of the B Ordinary Shares

21. QUORUM FOR SHAREHOLDERS' MEETINGS

21 1 The quorum for the transaction of business at a meeting of Shareholders is the holders of 65% of Shares

22. POLL VOTES

22 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

22 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

23. PROXIES

23 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

23 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

24. MEANS OF COMMUNICATION TO BE USED

24 1 Subject to article 24 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission, or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
- (g) 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, or
- (h) if deemed receipt under the previous paragraphs of this article 24 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt

24 2 To prove service, it is sufficient to prove that

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient

25. INDEMNITY

25 1 Subject to article 25 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

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

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

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

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

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

25 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

25 3 In this article

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

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

26. INSURANCE

26 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

26 2 In this article

- (a) a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor),
- (b) 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, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate