

Company number: 10826922

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FLIPPER LIMITED
(the "Company")

Circulation Date

5 September 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following Written Resolution as a **Special Resolution**:

THAT the regulations contained in the printed document produced and for the purpose of identification appended to this resolution be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing articles of association.

Please read the Notes overleaf before signifying your agreement to the Written Resolution.

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the undersigned, being the sole member of the Company who would have been entitled to vote on the resolution set out above on the Circulation Date stated above hereby irrevocably agrees to the resolution as a Special Resolution:

David Elliott

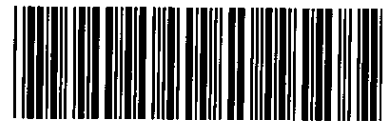
5 September 2017

Name *DAVID ELLIOTT*

Date of signature

duly authorised for and on behalf of
Wessex Concierge Limited

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COMPANIES HOUSE

Notes

- 1 You can choose to agree to all of the proposed Written Resolutions or none of them but you cannot agree to only some of them.
- 2 If you agree to the proposed Written Resolution please sign and date this document overleaf on the dotted line where indicated and return it to the Company by no later than 5pm on the date 28 days after the Circulation Date stated overleaf
- 3 If you do not agree to the Written Resolution you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 4 The Written Resolution will lapse if the agreement of the required majority of eligible members is not received by the Company by 5pm on the date 28 days after the Circulation Date stated overleaf. If the Company does not receive this signed document from you by this date and time it will not be counted in determining whether the Written Resolution is passed.
- 5 The Written Resolution is passed on the date and time that the Company receives the agreement of the required majority of eligible members. The required majority for a Special Resolution is eligible members representing not less than 75% of the total voting rights of eligible members.
- 6 You may not revoke your agreement to the Written Resolutions once you have signed and returned this document to the Company.
- 7 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.

ARTICLES OF ASSOCIATION

of

FLIPPER LIMITED

(As adopted by special resolution passed on...*5 September*.....2017)

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Salmon

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THE COMPANIES ACT 2006
PRIVATE COMPANY
LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of

FLIPPER LIMITED (THE "COMPANY") (No. 10826922)

(As adopted by special resolution passed on.....5 September..... 2017)

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"A Shares" means the A Shares of £1.00 each in the capital of the Company having the rights set out in Articles 3 and 4;

"A Shareholder" means any registered holder or holders of "A" Shares for the time being

"Act" means the Companies Act 2006 as amended, re-enacted or replaced from time to time whether before or after the adoption of these Articles;

"acting in concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as amended,

"Auditors" means the auditors for the time being of the Company.

"Board" means the board of Directors for the time being or the Directors present at a duly convened meeting of the Directors at which a quorum is present.

"Business Day" means a day on which clearing banks are open for ordinary banking business in London excluding Saturdays, Sundays and any day which is a public holiday in England and Wales;

"Change of Control" means the acquisition by any person who is not a member of the Company on the date of adoption of these Articles (or a Permitted Transferee of a person who is a member of the Company on the date of adoption of these Articles) and any person acting in concert with or connected with such person of a Controlling Interest in the Company;

"Controlling Interest" means an interest in over 50 per cent of the share capital of the Company or control of more than 50 per cent of the voting rights in the Company;

"Connected with" has the meaning ascribed to that expression in section 1122 of the Corporation Tax Act 2010 (save that there shall be deemed to be control for that purpose whenever either section 450 to 451 or section 1124 of that act would so require);

"Directors" means the directors of the Company for the time being (and "Director" shall mean any of them);

"Encumbrance" means any mortgage, charge, pledge, assignment, title retention, lien, hypothecation or other form of security, trust, right or set off or other third party right, claim or encumbrance including any right of option or pre-emption howsoever created or arising or any other arrangement having similar effect (or an agreement or commitment to create any of them);

"Equity Shares" means together, the Ordinary Shares and the "A" Shares;

"Group" means, in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a **"member of the Group"**.

"Issue Price" means the amount paid to the Company or credited as paid to the Company (including any premium on issue) on the Shares concerned;

"Market Value" shall have the meaning given in Article 10.4(b);

"Model Articles" means the model articles set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 as in force on the date when these Articles become binding on the Company;

"Ordinary Shares" means the Ordinary Shares of £1.00 each in the capital of the Company having the rights set out in Articles 3 and 4;

"Ordinary Shareholder" means any registered holder or holders of Ordinary Shares for the time being.

"Permitted Group" means, in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a **"member of the Permitted Group"**. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

"Permitted Transfer" means any transfer of Shares permitted under Article 9;

"Permitted Transferee" has the meaning given in Article 9.1;

"Relevant Person" means:

- (a) a holder of Shares (whether solely or jointly with any other person); or
- (b) a person who has established a Family Trust, the trustees of which hold Shares as Permitted Transferees (whether directly or by means of or in connection with a series of Permitted Transfers) of such person; or
- (c) a person who holds Shares as nominee or Permitted Transferee (whether directly or by means of or in connection with a series of Permitted Transfers) of a person who is or was a holder of Shares.

"Seller" has the meaning ascribed to it in Article 10.1;

"Share" or **"Shares"** means any share or shares of any class in the capital of the Company;

"Shareholder" or **"Shareholders"** means any registered holder or holders of Shares for the time being;

"Third Party Buyer" means any bona fide third party who is not a Shareholder of the Company at the date of adoption of these Articles (or a Permitted Transferee of such a Shareholder);

"Transfer Notice" has the meaning ascribed to it in Article 10.1, and

"Valuers" means such reputable professional advisory firm (including without limitation a boutique investment bank) as has the relevant expertise in, and experience of, valuing early-stage customer services companies in the technology sector like the Company as is agreed between the Shareholders or, in default of agreement within 15 Business

Days after the relevant event notice, notification or matter triggering the requirement for the appointment of Valuers, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Board.

- 1.2 The Articles contained in the Model Articles shall, except where they are excluded or modified by these Articles, apply to the Company. Model Articles 2, 11(2), 13, 14, 26(5), 41(1), 42, 52 and 53 shall not apply to the Company but the Articles hereinafter contained and the remaining Model Articles, subject to any modifications hereinafter expressed, shall constitute the articles of association of the Company.
- 1.3 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.4 Save as expressly stated otherwise, words and expressions defined in or for the purposes of the Act or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles.
- 1.5 Any reference in these Articles to the transfer of any Share means the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either of the same, and any grant of a legal or equitable mortgage or charge over any Share.
- 1.6 The headings in these Articles shall not affect their construction or interpretation.

2 LIABILITY OF MEMBERS

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them.

3 ORDINARY SHARES AND "A" SHARES

- 3.1 The share capital of the Company is divided into Ordinary Shares and "A" Shares.
- 3.2 The Ordinary Shares and the "A" Shares shall be separate classes of Shares but save as hereinafter provided shall carry the same rights and privileges and rank *pari passu* in all respects.
- 3.3 As regards voting, the holders of the Ordinary Shares and the "A" Shares shall have the rights set out in Article 4
- 3.4 As regards capital and dividends, the holders of the Ordinary Shares and the "A" Shares shall have the rights set out in Article 5.

4 VOTING RIGHTS

- 4.1 Ordinary Shares and "A" Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share provided that:
 - (a) the "A" Shares as a class shall confer the lesser of:
 - (i) 25% of the total voting rights of all Shares at any time; and
 - (ii) such percentage of the total voting rights as equates to the percentage of the issued share capital of the Company represented by "A" Shares and
 - (b) the Ordinary Shares as a class shall confer the balance of total remaining voting rights in the Company (following the application of Article 4.1(a)),

and the votes per Share (whether exercised in person, by proxy, by corporate representative, on a poll or by written resolution) shall be adjusted pro rata to reflect the application of this Article 4.

6 RETURN OF CAPITAL AND DIVIDEND RIGHTS

5.1 On a return of capital on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order:

- (a) first, in paying to each Shareholder any dividends which have been declared but are unpaid on the Shares held by that Shareholder; and
- (b) second, in distributing remaining cash or assets to each Shareholder in proportion to the number of Shares held by each of them.

5.2 Any dividend declared by the Company or the Board shall be distributed amongst the Shareholders in proportion to the number of Shares held by each of them and *pari passu* as if the all Shares constituted a single class of share.

6 VARIATION OF CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) only be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters in nominal value of the issued shares of that class, but not otherwise.

7 ISSUE OF SHARES

7.1 The directors are generally and unconditionally authorised for the purposes of section 551 of the Act and generally (without the need to comply with the subsequent provisions of this Article 7) to exercise all the powers of the Company to offer or allot Shares or grant rights to subscribe for or convert any securities into Shares in the Company up to an aggregate nominal amount of £10,000, provided that such authority may only be exercised for a period of five years from the date of adoption of these Articles (save that the Company may, before that expiry make offers or agreements which would or might require Shares to be allotted after such date).

7.2 Subject to the Act and Article 7.5, any offer of unissued Shares in the Company shall, before allotment or issue to any person on any terms, first be offered on no less favourable terms to the Shareholders in proportion (as nearly as practicable) to the nominal value of the existing Shares held by them respectively (the "**Relevant Proportion**").

7.3 Such offer pursuant to Article 7.2 above shall be in writing, shall give details of the number of Shares to be issued and shall invite each Shareholder to apply in writing within such period (the "**Offer Period**") as shall be specified (being a period expiring not less than 15 Business Days from the date of dispatch of the offer) for such number of the Shares as he wishes to take. The Shares so offered (or as many of them as the Shareholder shall have applied for) shall be allotted on the same terms to and amongst the Shareholders who shall have applied for them on the earlier of:

- (a) the date of expiry of the Offer Period; or
- (b) the date the Company receives notice of the acceptance or refusal of every offer so made.

7.4 The Directors may within the period of six months from the expiry of the Offer Period allot any unissued Shares in the Company not allotted to any Shareholder pursuant to Article 7.3 ("**Excess Shares**") as the Board deems fit, subject to any such disposal

being at a price and on terms no more favourable than those at which such Shares were initially offered to the relevant Shareholder.

- 7.5 Where the Ordinary Shareholder(s) (acting reasonably) decide(s) that it is in the interests of the Company to obtain equity funding on an accelerated basis, the Company may offer Shares directly to the Ordinary Shareholder(s) without first offering such Shares proportionally to other Shareholders in accordance with Article 7.2.
- 7.6 In the event that the Company issues Shares on an accelerated basis pursuant to Article 7.5, the Company shall offer a retrospective catch-up right to all other Shareholders such that an equivalent amount of Shares shall be offered on no less favourable terms to the other Shareholders in such proportions (as nearly as practicable) to reflect the nominal value of the Shares held by them immediately prior to such accelerated equity funding and such other Shareholders shall have an equivalent Offer Period.
- 7.7 Sections 561 and 562 of the Act shall not apply to the Company.

8 TRANSFER OF SHARES - GENERAL

- 8.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is permitted by Article 9 (Permitted Transfers) or made in accordance with Article 10 (Voluntary Transfers), Article 11 (Drag Along Option) or Article 12 (Tag Along Option).
- 8.2 For the purpose of ensuring that a transfer of Shares is made in accordance with these Articles or that no circumstances have arisen whereby a Shareholder may be bound to give or be deemed to have given a Transfer Notice, the Board may from time to time require a Shareholder or any person named as transferee in any transfer lodged for registration to provide the Board with such information and evidence as the Board may deem relevant to such purpose.
- 8.3 If such information or evidence requested by the Board under Article 8.2:
- (a) is not provided within a reasonable time after such a request the Board may in its absolute discretion refuse to register the transfer in question or (where no transfer is in question) require by notice in writing to the Shareholder(s) concerned that a Transfer Notice be given in respect of the Shares concerned;
 - (b) discloses to the satisfaction of the Board in its absolute discretion that circumstances have arisen whereby a Shareholder may be bound to give or be deemed to have given a Transfer Notice the Board may in its absolute discretion by notice in writing to the Shareholder(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.
- 8.4 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share with full title guarantee free from any Encumbrance and together with all rights then attaching thereto.
- 8.5 Unless otherwise agreed in writing between the Shareholders any Share transferred to a Shareholder holding Shares of any class other than the same class as the Share transferred shall (without further authority than is contained in these Articles being necessary) forthwith on such transfer be deemed to have been converted into a Share of the same class as the Shares already held by that transferee member having all the rights, privileges and restrictions attaching to that class of Shares.

9 PERMITTED TRANSFERS

- 9.1 Any Shareholder who is an individual may transfer any of the Shares held by him to his spouse, children or step-children (each a "**Family Member**") or to a trust for the benefit of himself and/or his Family Members ("**Family Trust**") (each, (including the trustees of

any such Family Trust) being a "**Permitted Transferee**") provided that the constitution and terms of such trust and powers of the trustees only permit any of the settled property or income from it to be applied for the benefit of that Shareholder or any Family Member and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or his Family Members and also provided that:

- (a) the Board has been provided with an irrevocable power of attorney by the Permitted Transferee, appointing such attorney as the Board directs to be the Permitted Transferee's attorney to execute any transfer and to do such other things as may be necessary or desirable to ensure that the provisions of subparagraph (b) below are complied with; and
- (b) if any person has acquired Shares as a Family Member of a Shareholder by way of one or more Permitted Transfers and that person dies or otherwise ceases to be a Family Member of that Shareholder, that person or his successors in title or legal personal representatives (as appropriate) shall forthwith transfer all the Shares then held by him back to that Shareholder (or another Permitted Transferee of that Shareholder).

9.2 The trustees of a Family Trust may transfer Shares held by them in their capacity as trustees on a change of trustees to any new trustee of that Family Trust.

9.3 Any Shareholder who is a corporate entity may transfer any of its Shares to any member of the Permitted Group.

9.4 If a Permitted Transfer by a corporate Shareholder has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the Shares in the Company held by it to:

- (a) the original corporate Shareholder from whom it received those shares; or
- (b) another Permitted Transferee of that original corporate Shareholder,

(which in either case is not in liquidation). If the Permitted Transferee fails to make a transfer in accordance with this Article 9.4, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the original corporate Shareholder as the holder of such Shares.

10 VOLUNTARY TRANSFERS

10.1 Except as permitted under Article 9 (Permitted Transfers), Article 11 (Drag Along Option), Article 12 (Tag Along Option) any Shareholder who wishes to transfer any Share or Shares (a "**Seller**") shall, before transferring or agreeing to transfer such Shares or any interest in them, serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer.

10.2 In the Transfer Notice the Seller shall specify:

- (a) the number of Shares (the "**Sale Shares**") which he wishes to transfer;
- (b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
- (c) the price per Share at which the Seller wishes to transfer the Sale Shares (the "**Proposed Sale Price**");
- (d) any other terms relating to the transfer of the Sale Shares; and

- (e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article (a **"Total Transfer Condition"**).
- 10.3 Each Transfer Notice shall:
 - (a) relate to one class of Shares only;
 - (b) constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article;
 - (c) save as provided in Article 10.5, be irrevocable; and
 - (d) not contain or be deemed to contain a Total Transfer Condition unless it states that a Total Transfer Condition applies.
- 10.4 Subject to Article 10.5 and the remainder of this Article 10.4 the Sale Shares shall be offered for purchase in accordance with this Article at a price per Sale Share (the **"Sale Price"**) agreed between the Seller and the Board. In default of such agreement within 15 Business Days after the date of service of the Transfer Notice, the Board shall appoint the Valuers to determine the value of the Sale Shares and the Sale Price in respect of the Sale Shares shall be the lower of:
 - (a) the Proposed Sale Price; and
 - (b) the price per Share given by the Valuers in writing as being in their opinion the open market value of each such Share in accordance with Article 10.13 (the **"Market Value"**) as at the date of service of the Transfer Notice.
- 10.5 If the Market Value is so reported on by the Valuers to be less than the Proposed Sale Price, the Seller may revoke the Transfer Notice by written notice given to the Board within the period (**"the Withdrawal Period"**) of 10 Business Days after the date the Board serves on the Seller the Valuers' written opinion of the Market Value.
- 10.6 Subject to the Transfer Notice not being withdrawn in the Withdrawal Period in accordance with Article 10.5, the Board shall offer the Sale Shares for purchase at the Sale Price by a written offer notice (the **"Offer Notice"**) to all Shareholders other than the Seller (and any Shareholder who has been deemed to have served a Deemed Transfer Notice for the time being) within 15 Business Days after the Sale Price is agreed or determined or, if the Transfer Notice is capable of being revoked, within 15 Business Days after the expiry of the Withdrawal Period.
- 10.7 An Offer Notice shall expire 15 Business Days after its service and shall:
 - (a) specify the Sale Price in respect of the Sale Shares;
 - (b) contain the other details included in the Transfer Notice; and
 - (c) invite the relevant Shareholders to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application.
- 10.8 After the expiry of the Offer Notice (or, if earlier, upon responses having been received from all of the relevant Shareholders either containing valid applications for Sale Shares or written confirmation that such Shareholder does not wish to apply to purchase any Sale Shares), the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, so that:
 - (a) the Sale Shares shall be offered first to any Shareholders holding Shares of the same class as the Sale Shares who have applied for any of the Sale Shares (other than the Seller and any Shareholder who has been deemed to have served a Transfer Notice for the time being);

- (b) if there are applications from relevant Shareholders for more than the number of Sale Shares available, they shall be allocated subject to Article 10.8(a) to the applicants in proportion to the number of Shares then held by them respectively (adjusted as necessary to avoid allocating to any Shareholder more Sale Shares than the maximum number applied for by him);
 - (c) if it is not possible to allocate any of the Sale Shares without involving fractions, the treatment of such fractions when allocating the Sale Shares amongst the applicants shall be in such manner as the Board shall think fit; and
 - (d) if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless and until all the Sale Shares are allocated pursuant to this Article 10.8 and/or Article 10.9.
- 10.9 The Board shall, within 15 Business Days of the expiry of the Offer Notice give notice in writing (a "Sale Notice") to the Seller and to each person to whom Sale Shares have been allocated (each a "Buyer") specifying the name and address of each Buyer, the number of Sale Shares agreed to be purchased by each Buyer and the aggregate price payable for them by each Buyer. The Board shall, within the same period, give notice in writing (a "No Sale Notice") to the Seller of any Sale Shares in respect of which no Sale Notice has been given.
- 10.10 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares to such Buyer and deliver the relevant share certificates (or an indemnity in respect of lost certificates) to the Company for cancellation.
- 10.11 In relation to any Sale Shares in respect of which a No Sale Notice has been given the Seller shall be entitled, within a period of 25 Business Days from receipt of such notice to transfer those Sale Shares to the person specified in the Transfer Notice as the Proposed Buyer at a price per Share which is not less than the Sale Price determined for Sale Shares and provided that if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of all of the other Shareholders, to sell only some of the Sale Shares.
- 10.12 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent and attorney of the Seller for the purpose) to execute the necessary transfer(s) of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares (or in the case of purchase by the Company, cancel such Shares). The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members (or, in the case of purchase by the Company, the cancellation of such Shares has been entered in the register of members) in purported exercise of the power conferred by this Article the validity of the proceedings shall not be questioned by any person.
- 10.13 If instructed to report on their opinion of Market Value the Valuers shall:
- (a) act as independent experts and not as arbitrators and their written determination shall be final and binding on the Shareholders (save in the case of fraud or manifest error); and

(b) proceed on the basis that:

- (i) the open market value of each Share shall be the sum as at the relevant date (each a "**Relevant Date**") which a willing buyer would agree with a willing seller to be the purchase price for the entire issued share capital of the Company divided by the number of issued Shares.
- (ii) there shall be no addition of any premium or subtraction of any discount according to the size of the holding by reference to which the Valuers are providing their opinion (and, for the avoidance of doubt, there shall be no such addition or subtraction where the size of such holding gives rise to or fails to give rise to (as the case may be) control over the Company) or in relation to any class rights or restrictions on the transferability of the Shares;
- (iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

10.14 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Seller within 20 Business Days of being requested to do so.

10.15 The Valuers' fees for reporting on their opinion of the Market Value shall be borne by the Company unless:

- (a) the Seller revokes the Transfer Notice, or
- (b) the Board has proposed a price per Sale Share to the Seller which has not been accepted by the Seller and the Market Value determined by the Valuers is less than 90% of that price,

in which case the Seller shall pay all the Valuers' fees.

11 **DRAG ALONG OPTION**

11.1 Notwithstanding any other provisions of these Articles and, in particular, (but without limitation) notwithstanding Article 10 ("**Voluntary Transfers**"), if the holders of more than 50% of the issued Shares (the "**Accepting Shareholders**") wish to transfer all of their Shares to a Third Party Buyer (the "**Relevant Shares**"), then the Accepting Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Dragged Shareholders**") to transfer all their Shares (the "**Dragged Shares**") to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this Article on the same terms and conditions on which the Accepting Shareholders sell the Relevant Shares to the Third Party Buyer subject as provided by clause 11.9.

11.2 The Accepting Shareholders may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to the Dragged Shareholders at any time before the transfer of the Shares referred to in Article 11.1. A Drag Along Notice shall specify:

- (a) that the Dragged Shareholders are required to transfer all their Shares (the "**Dragged Shares**") pursuant to this Article to the Third Party Buyer (or as the Third Party Buyer shall direct);
- (b) the price at which the Dragged Shares are to be transferred (determined in accordance with Article 11.4); and
- (c) the proposed date of transfer, such proposed date of transfer not being less than 10 Business Days after the date of service of the Drag Along Notice.

11.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there has not been a transfer of Relevant Shares

by the Accepting Shareholders to the Third Party Buyer within 40 Business Days after the date of the Drag Along Notice.

- 11.4 The Dragged Shareholders shall be obliged to sell the Dragged Shares at the price specified in the Drag Along Notice ("the **Specified Price**") provided that:
- (a) the Specified Price shall attribute an equal value to each Share (including the Relevant Shares) taking into account any consideration (in cash or otherwise) payable (or which has been paid) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the price payable in respect of such Shares;
 - (b) the terms and conditions applying to the sale of the Dragged Shares are set out in reasonable detail in, or in one or more attachments to, the Drag Along Notice; and
 - (c) the terms and conditions applying to the sale of the Dragged Shares shall be no less favourable to the Dragged Shareholders than the terms and conditions applying to the sale of the Shares held by the Accepting Shareholders, save that the Accepting Shareholders shall be entitled to deduct from the amount to be received by the Dragged Shareholders a pro rata share of the fees and expenses relating to the sale of the Shares held by the Accepting Shareholders and the Dragged Shareholders.
- 11.5 Completion of the sale of the Dragged Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:
- (a) all of the Dragged Shareholders and the Accepting Shareholders agree otherwise; or
 - (b) that date is less than 10 Business Days after the Drag Along Notice, where it shall be deferred until the tenth Business Day after the Drag Along Notice.
- 11.6 On or before completion of the sale of the Dragged Shares, each Dragged Shareholder shall deliver duly executed stock transfer form(s) in respect of his Dragged Shares, together with the relevant share certificate(s) (or an indemnity in a form satisfactory to the Board) to the Company.
- 11.7 Each of the Dragged Shareholders shall, on service of the Drag Along Notice, be deemed to have irrevocably appointed each of the Accepting Shareholders to be his attorney to execute any stock transfer and/or any indemnity in respect of any lost share certificate and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article. Subject to stamping, the directors shall without delay register the Third Party Buyer, or such person as he may direct, as the holder of those Dragged Shares. After the Third Party Buyer or his appointee has been registered as the holder, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to registration of a transfer of Shares under this Article that no share certificate has been produced.
- 11.8 On any application of this Article 11, Dragged Shareholders shall be entitled to require the Accepting Shareholder(s) to disclose to them all documents and arrangements relating to the proposed transaction as they may reasonably require for the purpose of verifying the price payable for the Dragged Shares.
- 11.9 For the purposes of this Clause 11 the following variations in the terms and conditions on which the Relevant Shares and the Dragged Shares shall be sold pursuant to this Clause 11 shall be permitted:
- (a) variations in the warranties and indemnities (if any) to be given by Shareholders in respect of the sale of the Relevant Shares and Dragged Shares, provided that the "A" Shareholders shall not be required to give any indemnities or any

warranties other than business warranties which are given subject to their awareness, respectively;

- (b) variations in the amount (if any) of the consideration for the sale of those Shares that is to be retained in an escrow account (or a similar retention mechanism);
- (c) variations in the amount (if any) of the consideration for the sale of the Relevant Shares and Dragged Shares to be paid otherwise than in cash (a **"Rollover Alternative"**); and
- (d) variations in the Shareholders to whom a Rollover Alternative is offered

provided that the Dragged Shareholders may not be obliged (compared to the Accepting Shareholders) to give warranties and indemnities with a greater scope; have more consideration retained in escrow; or have less consideration paid in cash; or otherwise to transfer the Dragged Shares on worse terms overall compared to the Accepting Shareholders.

- 11.10 The provisions of this Article 11 shall not apply to any transfer which is a Permitted Transfer under Article 9.

12 TAG ALONG OPTION

- 12.1 Except in the case of transfers pursuant to Article 9 (Permitted Transfers) or Article 11 (Drag Along Option), no sale or transfer or other disposition of any interest in any Share (**"the Specified Shares"**) shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the proposed acquirer of the Specified Shares (the **"Change of Control Buyer"**) has made a bona fide offer in accordance with these Articles to purchase at the specified price (as defined in Article 12.3 below) all the Shares held by Shareholders who are not acting in concert or otherwise connected with the Change of Control Buyer (**"the Uncommitted Shares"**).
- 12.2 An offer made under Article 12.1 must be in writing and open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance therein and the consideration thereunder shall be settled in full on completion of the purchase and in any event within 20 Business Days of the date of the offer.
- 12.3 For the purposes of this Article the expression **"specified price"** means a price per Share at least equal to the highest price paid or payable by the Change of Control Buyer or persons acting in concert with him or connected with him for any Shares within the last six months (including the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares provided always that an equal value shall be attributed to all Shares.
- 12.4 If the specified price cannot be agreed within 15 Business Days of the proposed sale or transfer between the Change of Control Buyer and Shareholders holding 50 per cent of the Uncommitted Shares, it may be referred to the Valuers by any Shareholder and, pending its determination, such sale or transfer shall have no effect.
- 12.5 If a Shareholder is not given the rights accorded to him by this Article, the holder(s) of the Specified Shares will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 12.6 The proposed transfer of the Specified Shares is subject to the pre-emption provisions of Article 10 (Voluntary Transfers) but the purchase of the Uncommitted Shares

pursuant to an offer made pursuant to Article 12.2 shall not be subject to Article 10 (Voluntary Transfers).

13 PROCEEDINGS AT GENERAL MEETINGS

13.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon.

13.2 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

13.3 A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of Shares in the capital of the Company.

13.4 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within an hour from the time appointed for the meeting, such adjourned meeting shall be dissolved.

13.5 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:

(a) in the case of a general meeting or adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

(b) in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

13.6 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

14 NUMBER OF DIRECTORS

14.1 The number of Directors shall not be less than one.

15 QUORUM

15.1 For as long as the Company has more than one Director, the quorum for meetings of the Board shall be two. For as long as the Company has a sole Director the quorum for meetings of the Board shall be one.

16 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

16.1 The Board shall, for the purposes of section 175 of the Act, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a

direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

16.2 Any authorisation of a matter under this Article 16:

- (a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) shall be subject to such conditions or limitations as the Board may determine, whether at the time such authorisation is given or subsequently; and
- (c) may be terminated or suspended by the Board at any time

provided always that any such termination or suspension or the imposition of any such conditions or limitations will not affect anything done by the Director concerned prior to such event in accordance with the relevant authorisation.

16.3 A Director shall comply with the terms of any such authorisation and with any policies or procedures dealing with conflicts of interest which are from time to time approved by the Board.

16.4 Articles 16.1 to 16.3 (inclusive) shall not apply to any interest permitted under Article 17.

17 PERMITTED INTERESTS

17.1 Subject to compliance with Article 17.3 a Director notwithstanding his office may:

- (a) be a party to, or otherwise interested in, any proposed or existing contract, transaction or arrangement with a Relevant Company;
- (b) hold any other office or place of profit with any Relevant Company (except that of auditor) in conjunction with his office of Director;
- (c) alone, or through a firm with which he is associated, do paid professional work (except as auditor) for any Relevant Company and be entitled to remuneration for professional services as if he were not a Director.
- (d) be a Director or other officer or trustee or representative of, employed by, a partner or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, any Relevant Company;
- (e) have any interest which has been authorised by an ordinary resolution of the Company, subject to any terms or conditions applicable to such authorisation under or pursuant to such resolution.

17.2 For the purposes of Article 17.1 a "Relevant Company" means:

- (a) any member of the Group; or
- (b) any other body corporate promoted by the Company or in which the Company is otherwise interested.

17.3 Subject to Article 17.4, a Director shall declare the nature and extent of any interest permitted under Article 17.1 at a meeting of the Board or in the manner set out in section 184 or section 185 of the Act (irrespective of whether the interest is in a transaction or arrangement with the Company and whether he is under a duty under the Act to make such a declaration) or in such other manner as the Board may lawfully determine.

17.4 No declaration of an interest shall be required by a Director:

- (a) in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (b) in relation to an interest of which the Director is not aware or where the Director is not aware of the contract, transaction or arrangement in question (and for these purposes, the Director concerned is treated as aware of anything of which he ought reasonably to be aware);
 - (c) if, or to the extent that, the other Directors are already aware of such interest (and for these purposes, the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (d) if, or to the extent that, it concerns the terms of his service contract.
- 17.5 If a Director has an interest which is permitted under Article 17.1 he shall comply with any policies or procedures dealing with conflicts of interest and with any specific terms relating to that Director which are (in each case) from time to time approved by the Board.
- 18 **BENEFITS**

A Director shall not by reason of his holding office as Director (or of any fiduciary relationship established by holding that office), be accountable to the Company for any benefit, profit or remuneration which he or any person connected with him derives from any matter authorised under Article 16 or any interest permitted under Article 17.
- 19 **CONTRACTS**

No contract, transaction or arrangement relating to any matter authorised under Article 16 or any interest permitted under Article 17 shall be liable to be avoided by virtue of such authorised matter or permitted interest.
- 20 **CONFIDENTIAL INFORMATION**
 - 20.1 Subject to any terms imposed by the Board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the Board, a Director shall be under no obligation to disclose to the Company any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person in relation to any matter authorised under Article 16 or any interest permitted under Article 17.
 - 20.2 Article 20.1 is without prejudice to any equitable principle or rule of law which may excuse a Director from disclosing information where these Articles would otherwise require him to do so.
- 21 **QUORUM IN RESPECT OF CONFLICTS**
 - 21.1 Subject to any terms imposed by the Board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the Board, a Director
 - (a) shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the Board in relation to:
 - (i) any proposed or existing contract, transaction or arrangement with the Company in which he is interested and which is permitted under Article 17.1(a); and
 - (ii) any resolution relating to a matter authorised under Article 16 or any interest which is permitted under Article 17.1; and/or

(b) may, where he reasonably believes that any actual or potential conflict of interest arising out of any matter authorised under Article 16 or any interest permitted under Article 17 exists:

- (i) absent himself from any meeting of the Board (or part of any meeting) at which any such matter or interest will or may be discussed; and/or
- (ii) make arrangements not to receive or review documents or information relating to any such matter or interest and/or for such documents or information relating to any such matter or interest to be received and reviewed by a professional adviser.

22 ALTERNATE DIRECTORS

22.1 Any Director (other than an alternate director) may at any time appoint any other Director or any other person who is willing to act to be his alternate director. Any Director may at any time remove from office an alternate director appointed by him.

22.2 An alternate director shall (subject to his giving the Company an address for the purpose of communications in electronic form at which notices may be served on him) be entitled to receive notice of all meetings of the Directors and of committees of which his appointor is a member and (in the absence of his appointor) to attend and vote as a director and be counted in the quorum at any such meeting and generally (in the absence of his appointor) to perform all the functions of his appointor as a director.

22.3 An alternate director may represent more than one Director. An alternate director shall have one vote for each Director for whom he acts as alternate (in addition, if he is a Director, to his own vote) but he shall count as only one for the purpose of determining whether a quorum is present.

22.4 An alternate director shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate director except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

22.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent as if he were a Director.

23 RETIREMENT OF DIRECTORS

Directors shall not be required to retire by rotation or on the grounds of age.

24 NOTICES

24.1 A notice or other document sent by post shall be deemed to have been served or delivered:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, twenty-four hours after it was posted or (where second class post is used) forty-eight hours after it was posted;
- (b) if sent by email, on the day on which the notice or document left the email gateway of the person giving the notice or sending the document;

and proof that an envelope containing the notice or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given.

24.2 A notice or other document delivered or left at a registered address or address for service shall be deemed to have been served or delivered when it was so delivered or left

24.3 A notice or other document sent in electronic form shall be deemed to have been served or delivered at the time it was sent. Proof that a notice or other document in electronic form was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators (together with electronic confirmation that an email has been opened by the recipient) shall be Conclusive Evidence that the notice was given.

In calculating a period of hours for the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

24.4 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.

25 INDEMNITY

25.1 If and only to the extent permitted by law, every Director, secretary or other officer (excluding an auditor) of the Company shall be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by him:

- (a) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company;
- (b) in performing his duties;
- (c) in exercising his powers;
- (d) in claiming to perform his duties or exercise his powers; and/or
- (e) otherwise in relation to or in connection with his duties, powers or office.

26 INSURANCE

26.1 If and only to the extent permitted by law, but without prejudice to the power contained in Article 25, the Directors may purchase and maintain at the expense of the Company insurance for or for the benefit of any persons who are or were at any time Directors, officers (excluding an auditor) or employees of the Company or any related company or trustees of any pension fund or employees' share scheme in which any employees of the Company or any related company are interested.

26.2 In this Article "related company" means:

- (a) any company which is or was the Company's holding company; or
- (b) any body (whether incorporated or not) in which the Company or any holding company has or had any kind of interest (whether direct or indirect); or
- (c) any body (whether incorporated or not) which is associated or connected in any way with the Company or any holding company of the Company; or
- (d) any predecessors in business of the Company or any other body referred to in this Article 26.2; or
- (e) any body (whether incorporated or not) which is a subsidiary undertaking of the Company or any other body referred to in this Article 26.2.

27 FUNDS TO MEET EXPENDITURE

27.1 The Company (to the extent permitted by law):

- (a) may provide a Director or officer (excluding an auditor) or a former Director or officer (excluding an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company; or
 - (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Act; or
 - (iii) in defending himself in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company; or
- (b) may do anything to enable a Director or officer (excluding an auditor) or a former Director or officer (excluding an auditor) of the Company to avoid incurring such expenditure.

28 SHARE CERTIFICATES ETC

- 28.1 Share certificates need not be sealed with the seal and the Company may execute any Share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors, one Director and the Company Secretary or one director in the presence of a witness.