

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PLAN B BUSINESS SOLUTIONS LTD
(the "Company")

Circulation Date 20/03/2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose resolutions 1 and 2 set out below, shall be passed as Special Resolutions:

SPECIAL RESOLUTION

ADOPTION OF NEW ARTICLES

1. THAT the draft regulations attached to this Written Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association, including any memorandum of association.

CHANGES TO THE SHARE CAPITAL

2. THAT the 1 Ordinary Share in the capital of the Company in issue be subdivided into 100 Ordinary shares of £0.01 each in the share capital of the Company.
3. THAT, thereafter the 100 Ordinary Shares in the capital of the Company be re-designated as follows:
 - a. 96 Ordinary Shares to be re-designated as A Ordinary Shares.
 - b. 4 Ordinary Shares to be re-designated as B Ordinary Shares

AGREEMENT

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

The undersigned, being the persons entitled to vote on the above Written Resolutions on the Circulation Date, hereby irrevocably agree to the Written Resolutions:

Signed by:

Director Signature

Date: 20/03/2019



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COMPANIES HOUSE

Notes:

1. If you agree to the proposed Written Resolution please sign and date this document 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 by hand or by post to the Company's registered office at **180 Osidge Lane, Southgate, N14 5DP**.
2. 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.
3. The Written Resolution will lapse if the agreement of the required majority of eligible members is not received by the Company by 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.
4. The Written Resolution is passed on the date and time that the Company receives the agreement of the required majority of eligible members. You may not revoke your agreement to the Written Resolution once you have signed and returned this document to the Company.
5. 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.

COMPANY 09008331

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PLAN B BUSINESS SOLUTIONS LTD

Adopted by special resolution passed on 20/03/2019

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

Articles:

the Company's articles of association for the time being in force;

A Share:

an ordinary share of £0.01 in the capital of the Company designated as an A Share;

B Share:

an ordinary share of £0.01 in the capital of the Company designated as a B Share;

B Shareholder:

a holder of any quantity of B Shares;

Bad Leaver:

a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver;

Business Day:

a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CA 2006:

the Companies Act 2006;

Conflict:

a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Deemed Transfer Notice:

a Transfer Notice that is deemed to have been served under any provision of these Articles;

Departing Employee Shareholder:

an Employee Shareholder who ceases to be a director or employee of the Company such that they no longer hold either position;

Eligible Director:

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);

Employee Shareholder:

a shareholder who is, or has been, a director and/or an employee of the Company;

Fair Value:

has the meaning given in article 16.2;

Good Leaver:

an Employee Shareholder who becomes a Departing Employee Shareholder by reason of:

(a) death

(b) permanent disability or permanent incapacity through ill-health; or

(c) dismissal by the Company as an employee which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive; or

(d) retirement of the employee at normal retirement age;

Interested Director:

has the meaning given in article 9.1;

Model Articles:

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 and reference to a numbered Model Article is a reference to that article of the Model Articles;

Requisite Majority:

holders of shares in the capital of the Company who together hold not less than 75% of the entire issued share capital of the Company;

Sale Price:

has the meaning given in article 14.2;

Sale Shares:

has the meaning given in article 14.2;

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 Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated;

(d) in any other case, the date on which the employment or holding of office is terminated; or

(e) where the Employee Shareholder has died, the date of his death;

Transfer Notice:

has the meaning given in article 14.2;

Valuers:

the accountants for the time being of the Company or, if they decline the instruction, a firm of accountants appointed by the holders of a majority of the A Shares (in each case acting as an expert and not as an arbitrator);

Vendor:

has the meaning given in article 14.2;

Writing or written:

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 14, article 15, article 16 and article 17, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax);

- 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 CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 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 amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time 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.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 42, 43, 44(1), 44(2), 44(3), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.5 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.6 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.4 Subject to Article 8, each director has one vote at a meeting of directors.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. NUMBER OF DIRECTORS

The number of directors shall not be subject to any minimum number. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

Any director may call a meeting of directors by giving reasonable notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 Subject to article 7.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.
- 7.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in article 9.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

8. CHAIRING OF DIRECTORS' MEETINGS

If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote..

9. DIRECTORS' INTERESTS

- 9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest.

- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation by the shareholders of a Conflict under this article 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 will or will 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 shareholders 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.
- 9.4 Where the shareholders authorise a Conflict:
- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders 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.
- 9.6 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 shareholders in accordance with these Articles (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.
- 9.7 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether *directly or indirectly, interested in a proposed transaction or arrangement with the Company* shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.8 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether *directly or indirectly, interested in a transaction or arrangement* that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.7.
- 9.9 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his

interest in accordance with the requirements of the CA 2006, 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 such 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 in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

10. 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 a form that enables the Company to retain a copy of such decisions.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution.
- 11.2 Any director may at any time be removed from office by ordinary resolution.
- 11.3 Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.

SHARES

12. SHARE CAPITAL

- 12.1 Except as otherwise provided in these Articles, the A Shares and B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
 - (a) as regarding dividends:

dividends may be declared in respect of both or either class of share, at the directors' absolute discretion.

- (b) as regarding voting:

the A Shares shall not entitle the holders thereof to vote in respect of any shareholder resolution which exclusively relates to dividends to be declared in respect of the B Shares or to receive notice of or to attend any general meeting of the Company where the business of such general meeting relates exclusively to dividends to be declared in respect of the B Shares.

- 12.2 On the transfer of any share as permitted by these Articles:

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

- 12.3 If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class.

- 12.4 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

13. SHARE TRANSFERS: GENERAL

- 13.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

- 13.2 No B Shareholder shall transfer any share except:

- (a) a B Shareholder may transfer all (but not some only) of his shares in the Company for cash in accordance with the procedure set out in article 14;
- (b) in accordance with article 15;
- (c) in accordance with article 17; or
- (d) with the prior written consent of the Requisite Majority.

- 13.3 Subject to article 13.4, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

- 13.4 The directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 13.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 13.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors may, from time to time, require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in his name to the reasonable satisfaction of such directors within 10 Business Days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the

shareholders or to receive dividends on the shares. Such directors may reinstate these rights at any time.

- 13.6 Any transfer of shares by way of a sale under these Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 13.7 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

14. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 14.1 No transfer of any B Shares or any interest in any B Shares shall be made by any B Shareholder unless the following provisions of this article 14, article 13.2(d) or article 17 are complied with in respect of the transfer.
- 14.2 A B Shareholder, or person entitled to shares by way of the death or bankruptcy of a B Shareholder, who wishes to transfer shares or any interest in shares (**Vendor**) shall give to the Company notice in writing (**Transfer Notice**). A Transfer Notice shall constitute the directors as the Vendor's agents for the sale of the shares specified in it (**Sale Shares**) at a price (**Sale Price**) which, subject to article 15.2(b), is agreed upon by the Vendor and the board of directors or, in the absence of agreement within 20 Business Days of the Transfer Notice, which the Valuers certify to be the Fair Value of the Sale Shares as determined in accordance with article 16. The Vendor shall be entitled to specify in the Transfer Notice whether or not he wishes to impose a total transfer condition (meaning a condition that unless all the Sale Shares are sold, none shall be sold). In the absence of such a statement, the Transfer Notice shall be deemed to contain such a provision.
- 14.3 The Company shall, within 5 Business Days of the issue of the Valuers' certificate, send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 20 Business Days of the copy being sent to him, to withdraw the Transfer Notice. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such conditions upon any consent as they think fit, including a condition that the Vendor bears all associated costs.
- 14.4 Upon the Sale Price being certified and provided the Vendor does not withdraw the Transfer Notice in accordance with article 14.3, the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining shares, pro rata to their existing holdings of shares (**Offer**) excluding any shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice stating whether or not the Transfer Notice contained a total transfer condition.
- 14.5 The Offer shall be open for a period of 180 days or, if shorter, until the holders of all the remaining shares notify the directors of their acceptance or refusal (**Acceptance Period**). If the offerees apply for all or any of the Sale Shares within the Acceptance Period, the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for to the remaining shareholders, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him) PROVIDED THAT if the Transfer Notice contained a total transfer condition, no offer shall be capable of acceptance until offers have been accepted in respect of all the Sale Shares.
- 14.6 If, on the expiry of the Acceptance Period, acceptances are received from the offerees (**Transferees**), in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing (**Acceptance Notice**) to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 5 Business Days after the Acceptance Notice and not later than 20 Business Days after the date of expiry of the Acceptance Period) at which the sale shall be completed.
- 14.7 The Vendor shall be bound to transfer all of the Sale Shares included in the Acceptance Notice to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for such Sale Shares shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer such Sale Shares, the chairman of the Company, a director who is not a Vendor or

some other person appointed by the directors may, as agent on behalf of the Vendor, execute, complete and deliver, in the name and on behalf of the Vendor, transfers of such Sale Shares to the Transferees against payment of the Sale Price to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. The Transferee, shall be entitled to require their name or the name of the relevant Transferee to be entered in the register of shareholders as the holder by transfer of the relevant Sale Shares. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the name of the Transferees have been entered in the register of shareholders in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.

- 14.8 If the offer at the Sale Price is not accepted in whole or only in part before the Acceptance Period expires, the Vendor shall, with the written consent of the Requisite Majority, be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or (if the Transfer Notice did not contain a total transfer condition) any of the Sale Shares not the subject of an Acceptance Notice to any person or third party at a price to be agreed on a bona fide arm's length basis and not being less than the Sale Price. The Requisite Majority may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser.

15. **COMPULSORY TRANSFERS**

- 15.1 A B Shareholder is deemed to have served a Transfer Notice under article 14.2 immediately before any of the following events:

- (a) the death of the relevant shareholder; or
- (b) an order being made for the shareholder's bankruptcy; or
- (c) an arrangement or composition with any of the shareholder's creditors being made; or
- (d) the shareholder convening a meeting of his creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
- (e) the shareholder being unable to pay his debts as they fall due within the meaning of section 268 or section 123 of the Insolvency Act 1986; or
- (f) a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or
- (g) the happening in relation to a shareholder who is an individual of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
- (h) the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding; or
- (i) the shareholder (being an Employee Shareholder) becoming a Departing Employee Shareholder (a **Compulsory Employee Transfer**). For the purpose of this article 15.1(i), the Transfer Notice is deemed to have been served on the relevant Termination Date;
- (j) the shareholder committing a material or persistent breach of any shareholders' agreement to which he is a party in relation to the shares in the Company which, if capable of remedy, has not been so remedied within 20 Business Days of the holder(s) of a majority of the shares of the other class requiring such remedy.

- 15.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (a) subject to article 15.2(b) and 15.2(c), the Sale Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with clause 16;
- (b) the Sale Price in respect of a Compulsory Employee Transfer shall be:

- (i) restricted to a maximum of the lower of the aggregate subscription price paid in respect of such Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares where the Departing Employee Shareholder is a Bad Leaver; and
 - (ii) the aggregate Fair Value of such Sale Shares determined by the Valuers in accordance with clause 16 where the Departing Employee Shareholder is a Good Leaver;
- (c) if the Seller is deemed to have given a Transfer Notice as a result of article 15.1(j), the Sale Price shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares;
- (d) a Deemed Transfer Notice may not be withdrawn pursuant to article 14.3.

16. VALUATION

- 16.1 The Valuers shall be requested to determine the Fair Value within 25 Business Days of their appointment and to notify the Company and the Vendor in writing of their determination.
- 16.2 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 without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent 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) to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 16.3 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 16.4 To the extent not provided for by this clause 16, 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.
- 16.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 16.6 The cost of obtaining the Valuers' valuation shall be borne by the Company or shall be allocated in such other proportions as the Valuers direct unless the Vendor withdraws the relevant Transfer Notice in accordance with article 14.3, in which case the Vendor shall bear the cost.

17. DRAG ALONG

- 17.1 If the Requisite Majority wish to transfer all (but not some only) of their shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Requisite Majority may require all other holders of shares in the Company (**Called Shareholders**) to sell and transfer their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 17.2 The Requisite Majority may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Requisite Majority shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the relevant Called Shareholder is required to transfer all of his Called Shares pursuant to this article 17;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Requisite Majority's shares; and
 - (d) the proposed date of the transfer.
- 17.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Requisite Majority have not sold their shares to the Proposed Buyer within 40 Business Days of serving the Drag Along Notice. The Requisite Majority may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 17.
- 17.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Requisite Majority's shares unless the Requisite Majority and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them.
- 17.6 Neither the proposed sale of the Requisite Majority's shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in article 14.
- 17.7 On or before the Completion Date, the Called Shareholder shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 17.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 17.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 16 in respect of their shares.
- 17.9 If a Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 17.7) transfer(s) in respect of all of the Called Shares held by him, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Requisite Majority to be his agent to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as the Proposed Buyer may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as

the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 17.9.

DECISION MAKING BY SHAREHOLDERS

18. QUORUM FOR GENERAL MEETINGS

- 18.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 18.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

19. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholders shall be entitled to appoint another director present at the meeting to act as chairman at the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

20. VOTING

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

21. PROXIES

- 21.1 Model Article 45(1)(d) 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 general meeting (or adjourned meeting) to which they relate".
- 21.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

22. MEANS OF COMMUNICATION TO BE USED

- 22.1 Subject to article (d), 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 or another next working day delivery service 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 email, at the time of transmission; 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; and
- (h) if deemed receipt under the previous paragraphs of this article 22.1 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.

22.2 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 email, the notice was properly addressed and sent to the e-mail address of the recipient.

22.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 14 or article 15 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

23. INDEMNITY AND INSURANCE

23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including 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 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 23.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

23.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law and any such indemnity is limited accordingly.

23.3 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.

23.4 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (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 or any pension fund of the Company.