

Company Number: 08901270

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RECORD OF THE DECISION OF THE SOLE MEMBER OF

GEOHN GROUP LIMITED

(THE "COMPANY")

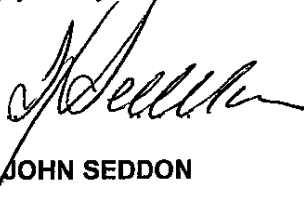
(decision taken on 23<sup>rd</sup> Sept 2014)

Pursuant to section 357(2) of the Companies Act 2006, the sole member of the Company has provided the Company with a written record of the following decision taken on 23<sup>rd</sup> September 2014 being a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting as a special resolution of the Company

SPECIAL RESOLUTION

- 1 **THAT** the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association
- 2 **THAT** the Director of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £3 00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2014
- 3 **THAT** the Director of the Company be generally empowered to allot equity securities pursuant to the authority conferred by resolution 2 as if section 561(1) of the CA 2006 did not apply to any such allotment

Signed



Date

23 19

2014

STEPHEN JOHN SEDDON

WEDNESDAY



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COMPANIES HOUSE

Company number: 08901270

**PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF**

**GEOHN GROUP LIMITED**

**1. DEFINITIONS AND INTERPRETATION**

In these Articles the following definitions will apply

<b>"Act"</b>	the Companies Act 2006,
<b>"Adoption Date"</b>	the date of the adoption of these Articles by the Company,
<b>"A Share"</b>	an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,
<b>"Auditors"</b>	the auditors of the Company for the time being or if, in relation to any reference made to such auditors in accordance with these Articles, the auditors of the Company are unable or unwilling to act in connection with that reference, a chartered accountant nominated by, and engaged on terms approved by, the Directors in their absolute discretion, and acting as agent for the Company and each relevant Shareholder,
<b>"B Share"</b>	a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
<b>"Business Day"</b>	any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business,
<b>"C Share"</b>	a C ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,
<b>"Civil Partner"</b>	in relation to an individual shareholder, a civil partner as defined in the Civil Partnerships Act 2004,
<b>"Common Law Partner"</b>	in relation to an individual shareholder, a common law partner is a person to whom another person is not formally married but with whom they share a relationship that is equal to that of a married couple,
<b>"Encumbrance"</b>	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-

emption, right of set-off, third-party right or interest, assignment by way of security, other encumbrance or security interest of any kind or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect howsoever arising (but excluding any such rights or arrangements arising under these Articles or the Shareholders' Agreement),

<b>"Majority"</b>	the holder(s) for the time being of not less than 70% of the Ordinary Shares,
<b>"Model Articles"</b>	the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date,
<b>"Ordinary Share"</b>	an Ordinary Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,
<b>"Privileged Relation"</b>	in relation to any Shareholder holding Ordinary Shares, the spouse or Civil Partner or Common Law Partner of that Shareholder and their children (including step and adopted children) for the time being,
<b>"Share"</b>	any share of any class in the capital of the Company for the time being,
<b>"Shareholder"</b>	a registered holder for the time being of an issued Share, as recorded in the register of members of the Company,

- 1 1 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 3 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
  - 1 5 1 any subordinate legislation from time to time made under it, and
  - 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

- 1 5 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 7 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 27, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company
- 1 8 Article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words “for the time being” at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”
- 1 9 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”
- 1 10 In Article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”)
- 1 11 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”
- 1 12 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”

## **2. DIRECTORS**

### **Unanimous Decisions**

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

### **Calling A Directors’ Meeting**

- 2 4 Any director may call a directors’ meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

### **Quorum For Directors' Meetings**

- 2 5 If and so long as there is a sole director, the sole director may exercise all the powers and authorities vested in the directors by the Articles and in such circumstances the quorum for the transaction of business at a meeting of directors shall be one. Subject to article 2 6, where the number of directors exceeds one, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by the directors and unless otherwise fixed is any two eligible directors.
- 2 6 For the purposes of any meeting (or part of a meeting) held pursuant to articles 2 9 – 2 15 to authorise a director's conflict, if there is only one eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director.

### **Casting Vote**

- 2 7 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

### **Transactions Or Other Arrangements With The Company**

- 2 8 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company
- 2 8 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- 2 8 2 shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 2 8 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 2 8 4 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,
- 2 8 5 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
- 2 1 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such 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 Act.

## **Directors' Conflicts Of Interest**

- 2 9 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")
- 2 10 Any authorisation under this article will be effective only if
- 2 10 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine, and
- 2 10 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- 2 11 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)
- 2 11 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 2 11 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- 2 11 3 be terminated or varied by the directors at any time  
This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation
- 2 12 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- 2 12 1 disclose such information to the directors or to any director or other officer or employee of the company, or
- 2 12 2 use or apply any such information in performing his duties as a director,  
where to do so would amount to a breach of that confidence
- 2 13 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director
- 2 13 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- 2 13 2 is not given any documents or other information relating to the Conflict, and
- 2 13 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
- 2 14 Where the directors authorise a Conflict

- 2 14 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- 2 14 2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 2 15 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

#### **Records Of Decisions To Be Kept**

- 2 16 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

#### **Appointment Of Directors**

- 2 17 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

#### **Appointment And Removal Of Alternate Directors**

- 2 18 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- 2 18 1 exercise that director's powers, and
- 2 18 2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor
- 2 19 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- 2 20 The notice must
- 2 20 1 identify the proposed alternate, and
- 2 20 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

### **Rights And Responsibilities Of Alternate Directors**

- 2 21 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 2 22 Except as the Articles specify otherwise, alternate directors
- 2 22 1 are deemed for all purposes to be directors,
  - 2 22 2 are liable for their own acts and omissions,
  - 2 22 3 are subject to the same restrictions as their appointors, and
  - 2 22 4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 2 23 A person who is an alternate director but not a director
- 2 23 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
  - 2 23 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision and does not participate), and
  - 2 23 3 shall not be counted as more than one director for the purposes of articles 2 23 1 and 2 23 2
- 2 24 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)
- 2 25 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

### **Termination Of Alternate Directorship**

- 2 26 An alternate director's appointment as an alternate terminates
- 2 26 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,



2 26 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

2 26 3 on the death of the alternate's appointor, or

2 26 4 when the alternate's appointor's appointment as a director terminates

### **3. SECRETARY**

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

### **4. SHARES**

#### **Rights Attaching to Shares**

4 1 The shares of each class of Share shall entitle the holders thereof to the respective rights and obligations set out in these Articles. Save as provided otherwise in these Articles, Ordinary Shares, A Shares, B Shares and C Shares shall confer the same rights upon the holders thereof

4 2 The rights attaching to the Shares are as follows

#### **4 2 1 Income**

Any profits available for distribution and resolved to be distributed in respect of any accounting period of the Company shall be distributed amongst the Shareholders

The proportion of any distribution of dividends made to each class of Shares is at the complete discretion of the directors of the Company

#### **4 2 2 Capital**

On a return of capital, whether on liquidation, capital reduction or otherwise (excluding a purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall first be distributed in repaying any capital and premium paid on the Ordinary Shares and A Ordinary Shares and thereafter shall be distributed amongst the holders of the B and C Shares as if one class. For the avoidance of doubt, the holders of Ordinary Shares and A Ordinary Shares shall have no further right to capital

#### **4 2 3 Voting**

Subject to the provisions of the Act, at a general meeting of the Company on a show of hands every Shareholder holding the Ordinary Shares (being an individual) is present in person or by proxy, or (being a corporation) is present by a representative duly authorised under section 323 of the Act, shall have one vote and on a poll every Shareholder holding the Ordinary Shares present in person, by representative or by proxy shall have one vote for every Ordinary Share of which it is the holder. On a written resolution every Shareholder holding the Ordinary Shares shall have one vote for each Ordinary Share of which it is the holder

For the avoidance of doubt, the holders of A Shares, B Shares or C Shares shall have no right to vote

## **ISSUE OF SHARES**

5. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company

## **6. PERMITTED TRANSFERS**

### **6 1 Transfer with consent**

Any Shares may be transferred at any time with the prior written consent of a Majority

### **6 2 Transfer to a Privileged Relation**

6 2 1 Any holder of Ordinary Shares may at any time transfer any of the Shares held by him to one or more of his Privileged Relations

6 2 2 Where, following a transfer of Shares pursuant to article 6 2 1, the transferee of those Shares ceases for any reason to be a Privileged Relation of the original transferor of those Shares, such transferee shall forthwith, and in any event within 20 Business Days of the date on which the transferee ceased to be a Privileged Relation of the original transferor, transfer all the Shares held by him to the original transferor at nominal value failing which the Directors may authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares

6 2 3 A Privileged Relation to whom Shares have been transferred pursuant to this article 6 2 may transfer those Shares back to the original transferor at any time but may not otherwise transfer such Shares pursuant to this article 6 2

## **7. TRANSFER OF SHARES - GENERAL**

- 7 1 Subject to article 7 2, the Directors shall forthwith register any duly stamped transfer made in accordance with, or permitted by, these Articles and the Directors shall not register any transfer of Shares which is not so made or permitted Article 26(5) of the Model Articles shall not apply to the Company

- 7 2 For the purposes of ensuring that

7 2 1 a transfer of any Share is in accordance with these Articles, or

7 2 2 no circumstances have arisen whereby a Shareholder is required to give or may be deemed to have given a Transfer Notice (as defined in article 8) in respect of any Share,

the Directors may from time to time and shall, if so requested to do by a Majority, require any Shareholder to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors or a Majority reasonably believe to have information relevant to such purpose provides, such information and evidence as the Directors or a Majority may reasonably require for such purpose Pending such information or evidence being

provided, the Directors are entitled to and shall, if so requested to do by a Majority, refuse to register any relevant transfer of Shares

- 7 3 If any information or evidence provided pursuant to article 7 2 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Shareholder may be required to give or be deemed to have given a Transfer Notice, the Directors may, (and shall, if so requested to do by a Majority) by notice in writing to the relevant Shareholder, require that a Transfer Notice be given in respect of the Shares concerned
- 7 4 In any case where a Shareholder is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 10 Business Days of written notice from the Directors to the relevant Shareholder requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 10 Business Days
- 7 5 Notwithstanding any other provision of these Articles, 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 free from all Encumbrances
- 7 6 Notwithstanding any other provision of these Articles, no transfer of any Share which is the subject of a Transfer Notice shall be permitted pursuant to article 6

## 8. PRE-EMPTION RIGHTS

- 8 1 Subject to article 8 7, any holder who wishes to transfer Shares (the "**Seller**") otherwise than pursuant to article 6 shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying
- (i) the number and class of Shares (the "**Sale Shares**") that he wishes to transfer,
  - (ii) the name of any third party to whom he proposes to sell or transfer the Sale Shares,
  - (iii) the price at which he wishes to transfer the Sale Shares (the "**Provisional Transfer Price**"), and
  - (iv) whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned (a "**Total Transfer Condition**") and, in the absence of such stipulation, it shall be deemed not to be so conditional
- 8 2 No Transfer Notice once given shall be withdrawn
- 8 3 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 8 3 1 The Company shall forthwith upon receipt of a Transfer Notice or, where later, upon the determination of the Transfer Price give notice in writing to each of the holders of Shares (other than the Seller) informing them that the Sale Shares are available and of the Transfer Price Such notice shall invite each holder to state, in writing within 20 Business Days from the date of such notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement as mentioned in article 8 3 2 For the purposes of allocation of the Sale Shares the Sale Shares shall unless otherwise determined by the Board, be treated as offered as follows

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to	(4) Third Offer to
Ordinary Share	Members holding Ordinary Shares	Members holding A Shares, B Shares or C Shares	-
A Share	Members holding A Shares	Members holding Ordinary Shares	Members holding B Shares or C Shares
B Shares	Members holding B Shares	Members holding Ordinary Shares	Members holding A Shares or C Shares
C Shares	Members holding C Shares	Members holding Ordinary Shares	Members holding A Shares or B Shares

8 3 2 Subject always to the order of priorities set out in article 8 3 1 the Sale Shares shall be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares of the class or classes to which the offer is made (the "**Proportionate Entitlement**") It shall be open to each such holder to specify if he is willing to purchase Shares in excess of his Proportionate Entitlement ("**Excess Shares**") and, if the holder does so specify, he shall state the number of Excess Shares

8 3 3 Within three Business Days of the expiry of the invitation made pursuant to article 8 3 1 (or sooner if all holders of Shares have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in article 8 3 1), the Board shall allocate the Sale Shares in the following manner

8 3 3 1 if the total number of Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or

8 3 3 2 if the total number of Shares applied for is more than the available number of Sale Shares, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in article 8 3 1, applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder of shares of the class or classes to which the offer is made applying for Excess Shares in the proportion which Shares held by such holder bears to the total number of Shares held by all such holders of shares of the class or classes to which the offer is made applying for Excess Shares PROVIDED THAT such holder shall not be allocated more Excess Shares than he shall have stated himself willing to take and thereafter in accordance with such applications (as nearly as may be) to those Shareholders applying for Excess Shares in proportion in accordance with the order of priorities set out in article 8 3 1,

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to

whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

- 8 4 Subject to article 8 5, upon such allocations being made as set out in article 8 3 1, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- 8 5 If the Seller shall have included in the Transfer Notice a Total Transfer Condition and if the total number of Shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this article 8 shall be conditional upon the total Transfer Condition being complied with in full.
- 8 6 In the event of all the Sale Shares not being sold under the preceding paragraphs of this article 8 the Seller may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if a Total Transfer Condition was included in the Transfer Notice) or any Sale Shares which have not been sold (if no Total Transfer Condition was so included in the Transfer Notice) to any person or persons at any price not less than the Transfer Price PROVIDED THAT
- (i) the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of all the other shareholders of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons, and
  - (ii) any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer.
- 8 7 The A Shares, B Shares and C Shares shall not be transferable without the consent of a Majority, unless pursuant to the circumstances set forth in or article 9 (drag along) or article 10 (tag along). For the avoidance of doubt, this shall include (but shall not be limited to) any (i) transfer of a beneficial interest or (ii) any transfer of a beneficial or legal interest on death. Upon any breach of this Article 8 7 the Directors may, (and shall, if so requested to do by a Majority) by notice in writing to the

relevant Shareholder, require that a Transfer Notice be given in respect of the Shares concerned, in which case the Transfer Price shall be the par value of the shares

### **Transmission of Shares**

- 8 8 The legal representative of any deceased holder of Ordinary Shares may transfer any Ordinary Shares to those beneficiaries who are named under the deceased shareholder's will (or are entitled to the Ordinary Shares under the laws as to intestacy)
- 8 9 Subject to Article 8 7 and the consent of a Majority, the legal representative of any deceased holder of AShares, B Shares and C Shares may transfer any such shares to those beneficiaries who are named under the deceased shareholder's will (or are entitled to such shares under the laws as to intestacy)

## **9. DRAG ALONG**

- 9 1 Subject to article 9 2, if a Majority (together the **"Selling Shareholders"**) wish to transfer all their Shares to a Third Party Purchaser, they shall have the option (a **"Drag Along Option"**) to require all of the other Shareholders (the **"Continuing Shareholders"**) to transfer all their Shares with full title guarantee to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this article 9
- 9 2 The Selling Shareholders shall exercise the Drag Along Option by giving notice to that effect (a **"Drag Along Notice"**) to each of the Continuing Shareholders at any time before the registration of the transfer of the Selling Shareholders' Shares. A Drag Along Notice shall specify
- 9 2 1 that the Continuing Shareholders are required to transfer all their Shares (the **"Continuing Shares"**) pursuant to this article 9,
  - 9 2 2 the identity of the Third Party Purchaser,
  - 9 2 3 the consideration for which, or the price at which, the Continuing Shares are to be transferred, determined in accordance with article 9 4 (the **"Drag Along Consideration"**), and
  - 9 2 4 the proposed date of transfer (if known)
- 9 3 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to the completion of the sale and purchase of the Continuing Shares
- 9 4 The Drag Along Consideration shall be an amount at least equal to the price per share offered by the Third Party Purchaser for the Selling Shareholders' Shares
- 9 5 Completion of the sale and purchase of the Continuing Shares shall take place on the same date as completion of the sale and purchase of the Selling Shareholders' Shares (unless the Directors and all of the Continuing Shareholders shall agree otherwise)
- 9 6 Upon the service of a Drag Along Notice each Continuing Shareholder shall be deemed to have irrevocably appointed each of the Selling Shareholders (severally) as the agent of the Continuing Shareholder to execute, in the name of and on behalf of that Continuing Shareholder, any stock transfer form and covenant for full title guarantee in respect of the Continuing Shares registered in the name of that Continuing Shareholder and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Continuing Shares pursuant to this article 9

- 9 7 The provisions of this article 9 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption on transfer of Shares contained in article 8 shall not apply to the transfer of any Shares to a Third Party Purchaser named in a Drag Along Notice (or as that Third Party Purchaser may direct)
- 9 8 Upon any person (a "**New Shareholder**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Shareholder. Upon the deemed service of a Drag Along Notice pursuant to this article 9 8 the New Shareholder shall become bound to sell and transfer to the Third Party Purchaser (or as the Third Party Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 9 9 shall apply mutatis mutandis to the sale of any such Shares by such New Shareholder provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of
- 9 8 1 the date on which a Drag Along Notice is deemed to have been served on the New Shareholder pursuant to this article 9 8, and
- 9 8 2 the date of completion of the sale and purchase of the Continuing Shares pursuant to the original Drag Along Notice

## **10. TAG ALONG**

- 10 1 Save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 6, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the "**Committed Shares**") which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration
- 10 1 1 the relevant Third Party Purchaser has made a bona fide offer (a "**Tag Along Offer**") by notice in writing (a "**Tag Along Notice**") to acquire, in accordance with this article 10, from all the Shareholders all the Shares which are not Committed Shares (the "**Uncommitted Shares**") for the consideration, or at the price, (the "**Tag Along Consideration**") calculated in accordance with articles 10 3
- 10 2 A Tag Along Notice shall
- 10 2 1 state the Tag Along Consideration,
- 10 2 2 state the identity of the Third Party Purchaser,
- 10 2 3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer, and
- 10 2 4 expire, and the offer made in the Tag Along Notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 5 nor more than 20 Business Days after the date of service of the Tag Along Notice) specified in the Tag Along Notice
- 10 3 For the purposes of this article 10 the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share

## **11. DECISION MAKING BY SHAREHOLDERS**

Subject to article 4

### **Poll Votes**

- 11 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 11 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

### **Proxies**

- 11 3 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 11 4 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at an time before the meeting" as a new paragraph at the end of that article

## **12. ADMINISTRATIVE ARRANGEMENTS**

### **Means Of Communication To Be Used**

- 12 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
  - 12 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
  - 12 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - 12 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
  - 12 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 12 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act



### **13. INDEMNITY**

13 1 Subject to article 13 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

13 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

13 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

13 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

13 1 2 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 14 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

13 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

13 3 In this article

13 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

13 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

### **14. INSURANCE**

14 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

14 2 In this article

14 2 1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor

(whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

14 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

14 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate