

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

Reliance High-Tech Limited

(Adopted by special resolution dated 27 March 2020)

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1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "**Articles**").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3), 44(4), 48, 52 and 53 do not apply to the Company.
- 1.4 The headings used in the Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

- 2.1 In these articles, unless the context requires otherwise:

"**acting in concert**" has the meaning ascribed to it in the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these Articles;

"**Adoption Date**" means the date of adoption of these Articles (as specified above);

"**appointor**" has the meaning giving in Article 7.1;

"**A Share Entitlement**" means, in respect of the A Shares held by an A Shareholder at the relevant time:

- (a) in the event that the Hurdle is met at the relevant time, an amount calculated on the basis of:

"A / B x C", where:

- (i) A is equal to the number of A Shares held by the relevant A Shareholder at the relevant time;
- (ii) B is equal to the total number of Ordinary Shares and A Shares in issue at the relevant time;
- (iii) C is equal to:
- (1) except in the event of a Change of Control of the Company or the Parent (if the Parent is a company) or a Listing, the PBT Formula;
- (2) in the event of a Change of Control of the Company: (i) the open market value of all of the issued shares as determined on the basis of the total amount offered by a prospective purchaser of the shares; or, in the absence of any such offer, (ii) the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the shares in

issue as at the relevant date, taking account of all the shares of other classes in issue as at the relevant date, as determined by the Valuers;

- (3) in the event of a Change of Control of the Parent, the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the shares in the Company in issue as at the relevant date, taking account of the total consideration offered by the prospective purchaser of the shares in the Parent for those shares (if applicable), the respective values of the Parent and the Company and all of the shares of other classes in the Company in issue as at the relevant date, as determined by the Valuers; or
- (4) in the event of a Listing, the market value of the Company immediately prior to the Listing which shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the shares in issue as at the relevant date, taking account of the price at which any class of shares is due to be admitted or introduced to or dealt with on the relevant market or exchange and all of the shares of other classes in the Company in issue as at the relevant date, as determined by the Valuers; or

- (b) in the event that the Hurdle is not met at the relevant time, an amount equal to the Subscription Price;

"A Shareholder" means any registered holder of an A Share;

"A Share" means the A ordinary shares with a nominal value of £0.0001 each in the share capital of the Company;

"body corporate in the same group" means any body corporate which is the holding company or subsidiary company of the Company and any other body corporate which is a subsidiary company of that holding company;

"call" has the meaning given in Article 11.1;

"call notice" has the meaning given in Article 11.1;

"call payment date" has the meaning given in Article 11.4;

"Change of Control" means the acquisition (whether by purchase, transfer, renunciation or otherwise save for by bequest) whether by one or more or a series of transactions by any person (who is not presently a member, or acting in concert or connected with a member, of the company in question) (the **"Third Party Purchaser"**) of any interest in the share capital of a company if, upon completion of that acquisition, the acquiror, together with persons acting in concert or connected with him, obtains Control of that company, provided that for the avoidance of doubt any transfer of shares in any Group Company to another Group Company or to the Principal Shareholder or by the Principal Shareholder or an entity under the Control of the Principal Shareholder to another entity under the Control of the Principal Shareholder or a Privileged Relation, Charitable Trust or Family Trust (or any settlement (as defined in section 620 of the Income Tax (Trading and Other Income) Act 2005) of which property comprised in that settlement is payable to the Principal Shareholder (where it is an individual), is applicable for his benefit or will or may become so payable or applicable), or by the trustees of any Family Trust or Charitable Trust to new trustees of that trust or to any person who has an immediate beneficial interest under any relevant Family Trust shall not constitute a Change of Control;

"Charitable Trust" means a trust established by the Principal Shareholder exclusively for charitable purposes;

"Committee" means the remuneration committee of the Company's board of directors;

"Companies Acts" means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;

"connected with" has the meaning ascribed to it in Section 1122 Corporation Tax Act 2010 save that there shall be deemed to be control for that purpose whenever either Section 449 or Section 1124 of that Act would so require;

"Control" means the power (whether by way of ownership of shares, proxy, contract, and agency or otherwise) to:

- (a) cast or control the casting of 50 per cent. of the maximum number of votes that can be cast at a general meeting of the company;
- (b) appoint or remove all or a majority of the directors of the company;
- (c) give directions with respect to the operating and financial policies of the company with which the directors of the company are obliged to comply; and
- (d) hold (directly or indirectly) more than 50 per cent. of the issued share capital of the company;

"Exit Event" means:

- (a) a Change of Control of the Company or the Parent (if the Parent is a company); or
- (b) a Listing in respect of the Company or the Parent (if the Parent is a company);

"Family Trust" means a trust under which no immediate beneficial interest in the shares in question is for the time being or may in the future be vested in any person other than the Principal Shareholder where it is an individual or his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the Principal Shareholder where it is an individual or his Privileged Relations;

"forfeiture notice" has the meaning given in Article 11.4;

"Group" means the Company and all its subsidiaries and subsidiary undertakings and any holding company of the Company and any subsidiary and subsidiary undertaking of any such holding company from time to time including any Parent and "member of the Group" and "Group Company" shall be construed accordingly;

"Hurdle" means the equity value of the Company being equal to or greater than £26,400,000, provided that if the share capital of the Company is varied by way of capitalisation or rights issue, issue, subdivision, consolidation, stock split, or reduction or there is declared a special dividend or there occurs a demerger or any other event or variation that might, in the opinion of the Committee, affect the value of the A Shares, the Committee may in its sole discretion adjust the Hurdle so as to ensure that the value of the A Shares is not increased or decreased solely as a result of that variation or other event;

"lien enforcement notice" has the meaning given in Article 10.4(a);

"Listing" means any of:

- (a) the admission by the UK Listing Authority of all or any of the issued equity share capital of the Company or the Parent (if the Parent is a company) to the Official List and such admission becoming effective;
- (b) the granting of permission by the London Stock Exchange for the introduction of all or any of the issued equity share capital of the Company or the Parent (if the Parent is a company) to the Alternative Investment Market and such permission becoming effective; or

- (c) any equivalent admission to, or permission to deal on, any other Recognised Exchange becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company or the Parent (if the Parent is a company);

"London Stock Exchange" means London Stock Exchange plc;

"member" has the meaning given in section 112 of the Companies Act 2006;

"Official List" means the Official List of the UK Listing Authority for the purposes of section 74 of the Financial Services and Markets Act 2000;

"Ordinary Shareholder" means any registered holder of an Ordinary Share;

"Ordinary Share" means the ordinary shares of £0.05 each in the capital of the Company;

"Parent" means any company, body corporate, person or other entity holding more than 50 per cent. directly or indirectly of the Ordinary Shares from time to time;

"PBT Formula" means PBT multiplied by 11, where PBT is equal to the profit before tax of the Company as shown in the audited accounts for the last financial year ending on or prior to the relevant time, but

(a) excluding:

- (i) any material cost or revenue items which, in the reasonable opinion of the Committee, relates to periods prior to or subsequent to the relevant financial year or are, of their nature, one-off or non-recurring;
- (ii) any operating or non-operating exceptional items as defined under UK generally accepted accounting principles; and
- (iii) any profits that are attributable to any acquisitions made by the Company since the Adoption Date; and

(b) including:

- (i) any restructuring costs as defined under UK generally accepted accounting principles (whether or not they would otherwise fall under (i) or (ii) above); or
- (ii) the costs of settling the A Ordinary Shares and/or any long-term employee incentive plans (cash or share based) including the payment of any applicable employer's national insurance contributions and apprenticeship levy or similar employer liabilities resulting from such settlement; and

(c) as adjusted by adding back any amortisation attributable to goodwill acquired on acquisitions but not, for the avoidance of doubt, any amortisation of other intangible assets,

and provided that: (i) to the extent that the PBT in the most recent audited accounts is not considered by the Committee to be a sustainable PBT, the Committee may, in their sole discretion, acting reasonably, make such adjustments to the PBT in the most recent audited accounts for the purposes of calculating the A Share Entitlement, which the Committee considers appropriate in all the circumstances; and (ii) if the share capital of the Company is varied by way of capitalisation or rights issue, issue, subdivision, consolidation, stock split, or reduction or there is declared a special dividend or there occurs a demerger or any other event or variation that might, in the opinion of the Committee, affect the value of the A Shares, the Committee may in its sole discretion adjust the formula set out in the definition of A Share Entitlement so as to ensure that the value of the A Shares is not increased or decreased solely as a result of that variation or other event;

"permitted transfer" means any transfer of shares expressly permitted under Article 26;

"person" includes an individual, body corporate, firm, partnership, joint venture, association or trust (in any case, whether or not having a separate legal personality);

"Principal Shareholder" means Brian Anthony Charles Kingham (or a person who obtains Control of the Company by reason of his death or bankruptcy or otherwise by operation of law) or any company over which he (or such person) has Control;

"Privileged Relation" means in relation to the Principal Shareholder where it is an individual, his spouse, civil partner or widow and his children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Principal Shareholder's children;

"Recognised Exchange" means a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007 or a recognised investment exchange within the meaning of section 285 of the Financial Services and Markets Act 2000;

"relevant rate" has the meaning given in Article 11.4;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"shares" means, unless the context requires otherwise, any shares in the capital of the Company from time to time;

"Specified Price" means:

- (a) first, in respect of the A Shares, the A Share Entitlement (as at the relevant date of sale of the A Shares); and
- (b) second, in respect of the Ordinary Shares, an amount equal to any balance of consideration divided by the total number of Ordinary Shares then in issue;

"Specified Shares" has the meaning set out in Article 30;

"Subscription Price" means, in respect of any A Shares, the aggregate subscription price of such A Shares;

"subsidiary company" means a company which is a subsidiary of another within the meaning of section 1159 of the Companies Act 2006;

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of admission to the Official List;

"Valuers" means the auditors of the Company unless the auditors give notice to the Company that they decline an instruction to report on the market value of the shares (or any class of shares) in which case the Valuers shall be a firm of chartered accountants appointed by the Principal Shareholder; and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. PROCEEDINGS OF DIRECTORS

- 3.1 Subject to Article 3.2, notwithstanding the fact that a proposed decision of the directors concerns or is related to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purpose.
- 3.2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum of voting purposes.

3.3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by that Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in the same group or body corporate in which the Company is interested; and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

3A. REMUNERATION COMMITTEE

3A.1 In accordance with Model Article 5(1), the directors may delegate to the Committee their powers relating to the administration of any long-term incentive arrangements and any other remuneration matters applicable to employees or directors of the Company.

3A.2 Subject to any rules of procedure made by the directors in respect of the Committee, the directors may, with the prior approval of the Principal Shareholder, appoint or remove any director as a member of the Committee.

3A.3 The Principal Shareholder may in its sole discretion at any time remove any director appointed as a member of the Committee.

3A.4 Any rules of procedure made by the directors for the Committee in accordance with Model Article 6(2) shall be subject to the approval of the Principal Shareholder.

4. UNANIMOUS DECISIONS

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

5. TERMINATION OF DIRECTOR'S APPOINTMENT

5.1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as that person is, or may be, suffering from mental disorder and either:

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom or elsewhere; or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
- (c) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

5.2 Article 18 of the Model Articles is modified accordingly.

6. SECRETARY

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them.

7. ALTERNATE DIRECTORS

7.1 Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:

- (a) exercise that director’s powers; and
- (b) carry out that director’s responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.

7.2 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. The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

7.3

- (a) An alternate director has the same rights to participate in any directors’ meeting or decision of the directors reached in accordance with Model Article 8, as the alternate’s appointor.
- (b) Except as these Articles specify otherwise, alternate directors:
 - (i) are deemed for all purposes to be directors;
 - (ii) are liable for their own acts or omissions;
 - (iii) are subject to the same restrictions as their appointors; and
 - (iv) are not deemed to be agents of or for their appointors.
- (c) A person who is an alternate director but not a director:
 - (i) may be counted as participating for the purpose of determining whether a quorum is participating (but only if that person’s appointor is not participating); and
 - (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person’s appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate’s appointor as the appointor may direct by notice in writing made to the Company.
- (e) Model Article 20 is modified by the deletion of each of the references to “directors” and the replacement of each such reference with “directors and/or any alternate directors”.

7.4 An alternate director’s appointment as an alternate terminates:

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- (b) 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 office as director;
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a director terminates.

8. ISSUE OF SHARES

8.1 Shares may be issued as nil, partly or fully paid.

8.2 The Ordinary Shares and A Shares shall be separate classes of shares and carry the respective rights set out in these Articles.

8.3 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of that Act are excluded with respect to the issue of allotment and shares in the Company.

9. RIGHTS ATTACHING TO SHARES

9.1 Share capital

The share capital of the Company comprises Ordinary Shares and A Shares which rank pari passu with each other in all respects, save as provided in Articles 9.2 and 9.3 below.

9.2 Income

The shares shall have the right to receive such distributions as the Company shall pay out of the balance of any profits resolved to be distributed in respect of the shares, the amount of each such distribution to be apportioned amongst the holders of shares in proportion to the number of shares held by each of them respectively, provided that in aggregate the A Shares shall in no circumstances be entitled to more than 24.99% of the profits available for distribution to the equity shareholders of the Company for the purposes of Chapter 6 of Part 5 of the Corporation Tax Act 2010.

9.3 Capital

On a return of capital whether on an Exit Event, liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of all debts and satisfaction of all its liabilities shall be applied in the following manner and order of priority:

- (a) first, in paying to each A Shareholder the A Share Entitlement in respect of the A Shares (if any) held by such A Shareholder as at the date of the relevant return of capital, provided that on a winding up of the Company the aggregate A Share Entitlement payable to all of the A Shareholders shall be limited to 24.99% of the assets available for distribution to the equity holders of the Company for the purposes of Chapter 6 of Part 5 of the Corporation Tax Act 2010; and
- (b) second, the balance of such assets shall be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by each of them respectively.

9.4 Voting

(a) Ordinary Shares

The Ordinary Shareholders shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and:

- (i) on a show of hands every Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote; and

- (ii) on a poll every Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share held.

(b) A Shares

The A Shareholders shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and:

- (i) on a show of hands every A Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote; and
- (ii) on a poll every A Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Share held.

(c) Poll

A resolution put to the vote at a general meeting shall be decided on a show of hands unless before, or on the declaration of the result on, the show of hands a poll is duly demanded. A poll may be demanded at any general meeting by any number of Ordinary Shareholders and/or A Shareholders present in person or by proxy and entitled to vote.

10. LIEN

10.1 The Company has a first and paramount lien on any shares (not being fully paid shares) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole register holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

10.2 The Company's lien over shares:

- (a) takes priority over any third party's interest in such shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

10.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

10.4

(a) Subject to the provisions of this Article, if:

- (i) a notice of the Company's intention to enforce the lien ("**lien enforcement notice**") has been sent in respect of the shares; and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

(b) A lien enforcement notice –

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- (ii) must specify the shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;

- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
 - (v) must state the Company's intention to sell the shares if the notice is not complied with.
- (c) If shares are sold under this Article –
- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by the any irregularity in or invalidity of the process leading to the sale.
- (d) The net proceeds of any such sale (after payment of the costs of sales and any other costs of enforcing the lien) must be applied:
- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

11. CALLS ON SHARES AND FORFEITURE

11.1

- (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a **"call notice"**) to a member requiring the member to pay the Company a specified sum of money (a **"call"**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- (b) A call notice:
 - (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the shares' nominal value or any amount payable to the Company by way of premium);
 - (ii) must state when and how any call to which it relates is to be paid; and
 - (iii) may permit or require the call to be paid by instalments.
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
- (d) Before the Company has received any call due under a call notice the directors may:
 - (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the call notice,

by a further notice in writing to the member in respect of whose shares the call was made.

11.2

- (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.

11.3

- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value of premium):
 - (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

11.4

- (a) If a person is liable to pay a call and fails to do so by the call payment date:
 - (i) the directors may send a notice of forfeiture (a "**forfeiture notice**") to that person; and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- (b) For the purposes of this Article:
 - (i) The "**call payment date**" is the date on which the call notice states that a call is payable unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date; and
 - (ii) The "**relevant rate**" is the rate fixed by the terms on which the share in respect of which the call is due is allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 or the Bank of England Act 1998.
- (d) The directors may waive any obligation to pay interest on a call wholly or in part.

11.5 A forfeiture notice:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

- (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
 - (d) must state how the payment is to be made; and
 - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 11.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 11.7
- (a) Subject to the following provisions of this Article 11.7, the forfeiture of a share extinguishes:
 - (i) all interests in that share, and all claims and demands against the Company in respect of it; and
 - (ii) all other rights and liabilities incidental to the shares as between the person in whose name the share is registered and the Company.
 - (b) Any share which is forfeited:
 - (i) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
 - (c) If a person's shares have been forfeited:
 - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (ii) that person ceases to be a member in respect of those shares;
 - (iii) that person must surrender the certificate for the share forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
 - (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 11.8
- (a) If a forfeited share is to be disposed of by being transferred the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
 - (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (d) If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - (i) was, or would have become, payable; and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,
 but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

11.9

- (a) A member may surrender any share:
 - (i) in respect of which the directors may issue a forfeiture notice;
 - (ii) which the directors may forfeit; or
 - (iii) which has been forfeited.
- (b) The directors may accept the surrender of any such share.
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

12. SHARE CERTIFICATES

12.1

- (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- (c) No certificate may be issued in respect of shares of more than once class.
- (d) A member may request the Company, in writing, to replace:
 - (i) the member's separate certificates with a consolidated certificate; or
 - (ii) the member's consolidated certificate with two or more separate certificates.
- (e) When the Company complies with a request made by a member under (d) above, it may charge such reasonable fee as the directors may decide for doing so.

12.2

- (a) Every certificate must specify:
 - (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) the amount paid up on those shares; and
 any distinguishing numbers assigned to them.
- (b) Certificates must:

- (i) have affixed to them the Company's common seal; or
- (ii) be otherwise executed in accordance with the Companies Acts.

13. CONSOLIDATION OF SHARES

- (a) This Article applies in circumstances where:
 - (i) there has been a consolidation of shares; and
 - (ii) as a result, members are entitled to fractions of shares.
- (b) The directors may:
 - (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's proportion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

14. DIVIDENDS

- 14.1 Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:
 - (a) declared and paid according to the amounts paid up on each share on which the dividend is paid; and
 - (b) apportioned and paid proportionately to the amounts paid up on each share during any portion or portions of the period in respect of which the dividend is paid.
- 14.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 14.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
- 14.4 If the Company has multiple classes of shares in issue, the Company may declare and pay dividends on any class of shares or all classes of shares, and where dividends are declared and paid on multiple classes of shares, such dividends may be of differing amounts.

15. CAPITALISATION OF PROFITS

- 15.1 In Model Article 36 after "A capitalised sum which was appropriated from profits available for distribution may be applied" the following shall be deemed inserted: " - in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled, or", and Model Article 36 is modified accordingly.

16. WRITTEN RESOLUTIONS OF MEMBERS

- 16.1
 - (a) Subject to Article 16.1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.

- (b) The following may not be passed as a written resolution and may be only passed at a general meeting:
 - (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
 - (ii) a resolution under section 510 of the Companies Act 2006 for the removal or an auditor before the expiration of his period of office.

16.2

- (a) Subject to Article 16.2(b), on a written resolution, a member has one vote in respect of each share held by him.
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

17. NOTICE OF GENERAL MEETINGS

17.1 Every notice convening a general meeting of the Company must comply with the provisions of:

- (a) section 311 of the Companies Act 2006 as to the provisions of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
- (b) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.

17.2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of these directors and the auditors (if any) of the time being of the Company.

18. QUORUM AT GENERAL MEETINGS

18.1 If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies, or in the event that the member is a corporation, by one or more corporate representatives, is a quorum.

18.2 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote (but has not waived such entitlement) on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.

18.3 Model Article 41(1) is modified by the addition of a second sentence as follows:

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved".

19. VOTING AT GENERAL MEETINGS

19.1

- (a) Subject to Article 19.2 below, on a vote on a resolution at a general meeting on a show of hands:
 - (i) each member who, being an individual, is present in person has one vote;
 - (ii) if a member (whether such member is an individual or a corporation) appoints one of more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and

- (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
 - (b) Subject to Article 19.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 19.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by the member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.
- 19.3
- (a) Model Article 44(2) is amended by the deletion of the word "or" at the end of paragraph (c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with ", or" and the insertion of a new Model Article 44(2)(e) in the following terms –

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".
 - (b) A demand for a poll made by a person as proxy for a member is the same as a demand by the member.
- 19.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

20. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a "**proxy notice**" (as defined in Model Article 45(1) and any authentication of it demanded by the directors must be received at the address specified by the Company in any form of proxy notice required under Model Article 45(2) or (if none) at the registered office of the Company not less than 48 hours before then time for holding the meeting or adjourned meeting at which the proxy is to be appointed, failing which the proxy notice shall be invalid.

21. COMMUNICATIONS

- 21.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

21.2

- (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or any other documents on any of the other joint holders.

21.3

- (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed,

prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- (c) If the Company sends or supplies notice or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- (d) For the purposes of this Article 21.3, no account shall be taken of any part of a day that is not a working day.

22. RIGHTS OF THE PRINCIPAL SHAREHOLDER

22.1 For so long as a person has Control of the Company, the following provisions shall apply and, to the extent of any inconsistency between this Article and any other provision(s) of the Company's Articles, this Article shall prevail:

- (a) that person may, at any time and from time to time, appoint any person to be a director of the Company or remove from office any director of the Company howsoever appointed, provided that, in the case of a director holding an executive office, his removal from office shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract between him and the Company;
- (b) that person may at any time and from time to time inspect all or any of the accounting records of the Company or other books or documents of the Company and Model Article 50 is modified accordingly; and
- (c) all or any of the powers of the directors (or any of the directors) of the Company shall be restricted in such respects and to such extent as that person may at any time and from time to time by notice to the Company prescribe and Model Articles 3 and 4 are modified accordingly.

22.2 Any such appointment, removal, consent or notice referred to in Article 22.1 shall be in writing served on the Company at its registered office and signed on behalf of the person with Control of the Company.

22.3 No person dealing with the Company or a member or in relation to any shares shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted pursuant to this Article 22 or whether any requisite consent of the person with Control of the Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the relevant time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

23. COMPANY SEALS

23.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

23.2 Model Article 49(3) is modified by the deletion of all words which follows the “,” after the word “document” and their replacement with “the document must also be signed by:

- (a) one authorised person in the presence of a witness who attests the signature; or
- (b) two authorised persons”.

24. TRANSMISSION OF SHARES

24.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".

24.2 All the Articles relating to the transfer of shares apply to:

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument or transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

25. SHARE TRANSFERS

25.1

- (a) Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".

The directors may refuse to register the transfer of a share, and, unless the directors suspect that the proposed transfer may be fraudulent, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.

- (b) No transfer of a share shall be registered without the prior consent of the Principal Shareholder.
- (c) Notwithstanding anything to the contrary contained in the Articles:
 - (i) the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and
 - (ii) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

- (iii) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;
- (iv) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or
- (v) made to any such bank or institution (or to its nominee) pursuant to any such security.

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

- (d) A Shares

- (i) The directors shall not register the transfer of any A Share or any interest in any A Share unless the transfer:

- (1) is permitted by Article 26; or
- (2) is made pursuant to Article 27, Article 28, Article 29, Article 30 or Article 31;

and, in any such case, is not prohibited under Article 32.

- (ii) For the purpose of ensuring that a transfer of A Shares is in accordance with these Articles, the directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the directors such information and evidence as they deem relevant for such purpose.
- (iii) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 25.1(d)(ii) the directors in their absolute discretion may refuse to register the transfer in question.
- (iv) An obligation to transfer an A Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such A Share free from any lien, charge or encumbrance.

26. PERMITTED TRANSFERS

26.1 Subject to Article 32, an A Shareholder may transfer any A Share with the prior written consent of the Principal Shareholder.

26.2 Any transfer of any A Share pursuant to this Article 26 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such A Share, free from any lien, charge or other encumbrance.

27. COMPULSORY TRANSFERS

27.1 In this Article 27, a "Transfer Event" occurs:

- (a) subject to Article 27.8, if an A Shareholder who is at any time a director or employee of a member of the Group:
 - (i) ceases to hold such office or employment; and
 - (ii) does not remain or thereupon immediately become a director or employee of another member of the Group;

and within the following twelve months the Principal Shareholder resolves that such event is a Transfer Event in relation to that A Shareholder for the purposes of this Article 27;

- (b) on an Exit Event where the Principal Shareholder has resolved prior to the date of the Exit Event that such event is a Transfer Event in relation to the relevant A Shareholder for the purposes of this Article 27; or
- (c) where, within 24 months following 31 March 2024, the Principal Shareholder for any other reason whatsoever resolves that a Transfer Event has occurred.

27.2 Subject to the provisions of Article 27.8, upon the Principal Shareholder so resolving under Article 27.1, all A Shareholders or persons in respect of whom the Transfer Event has occurred (each, a "Relevant Member") and all other members who hold A Shares acquired from a Relevant Member in a permitted transfer (directly or by means of a series of two or more permitted transfers) ("Acquired A Shares") shall be deemed to have immediately served on the Company notice of their wish to transfer all the A Shares then held by such Relevant Members and all Acquired A Shares then held by such other members (a "Deemed Transfer Notice") and for the purposes of the following provisions of this Article 27, all references to A Shares shall, where the context so admits, be deemed to include any Acquired A Shares, and all

references to Relevant Member shall, where the context so admits, be deemed to include any member holding Acquired A Shares.

- 27.3 For the purpose of Article 27.2, any A Shares received by way of rights or on a capitalisation by any person to whom A Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice.
- 27.4 Each Deemed Transfer Notice shall constitute the Principal Shareholder as the agent of the Relevant Member for the sale of the relevant A Shares on the terms of this Article 27.
- 27.5 The A Shares which are the subject of a Deemed Transfer Notice shall at the discretion of the Principal Shareholder be allocated for sale to such person(s) as the Principal Shareholder shall nominate (including the Principal Shareholder itself) or be purchased by the Company, subject, in each case, to the provisions of the Act.
- 27.6 The sale price for any A Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 27.1(b) or Article 27.1(c), shall be the higher of the Subscription Price and the A Share Entitlement (as at the date of the relevant Transfer Event) of such A Shares.
- 27.7 The sale price for any A Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 27.1(a), shall be the lower of the Subscription Price and the A Share Entitlement (as at the date of the relevant Transfer Event) of such A Shares, provided that the Committee may in its absolute discretion resolve that the sale price in such case shall be higher than the Subscription Price.
- 27.8 For the purpose of Article 27.1(a), the date upon which an A Shareholder ceases to hold office as an employee shall:
- (a) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, (whether or not the same constitutes a wrongful or unfair dismissal), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);
 - (b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice;
 - (c) subject to Articles 27.8(a) and 27.8(b) where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;
 - (d) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and
 - (e) where a contract of employment is terminated for any reason other than in the circumstances set out in Article 27.8(a) to (d) (inclusive) be the date on which the action or event giving rise to the termination occurs.
- 27.9 The Principal Shareholder shall forthwith upon allocating any A Shares pursuant to Article 27.5 give notice in writing (a "**Sale Notice**") to the Relevant Member and to each person to whom A Shares have been so allocated of the number of A Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those A Shares in accordance with the Sale Notice shall take place within five business days of the date of the Sale Notice whereupon the Relevant Member shall, upon payment of the price due in respect thereof,

transfer those shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant share certificates.

27.10 If a Relevant Member fails for any reason (including death) to transfer any A Shares when required pursuant to this Article 27:

- (a) the Principal Shareholder may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of that Relevant Member for the purpose) to execute the necessary transfer of such A Shares and deliver it on the Relevant Member's behalf;
- (b) the Principal Shareholder may receive the purchase money for such A Shares from the purchaser(s) and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the purchaser(s) as the holder of such A Shares;
- (c) the Principal Shareholder shall hold such purchase money in a separate bank account on trust for the Relevant Member but shall not be bound to earn or pay interest on any money so held;
- (d) the Principal Shareholder's receipt for such purchase money shall be a good discharge to the purchaser(s) who shall not be bound to see to the application of it; and
- (e) after the name of the purchaser(s) has been entered in the register of members in purported exercise of the power conferred by this Article 27.10, the validity of the proceedings shall not be questioned by any person.

28. **PULL ALONG ON SALE OF THE COMPANY**

28.1 Subject to Article 28.2, if any one or more Ordinary Shareholder (together the "**Selling Shareholders**") wish to transfer some or all of their shares (the "**Relevant Shares**") in circumstances where such sale would result in a Change of Control of the Company, the Selling Shareholders shall have the option (the "**Pull Option**") to require all the other holders of shares 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 28. In the event that this Article 28 is invoked the Company shall have the option to require all members to pay all outstanding sums due on their shares.

28.2 The Selling Shareholders may exercise the Pull Option by giving notice in writing to that effect (a "**Pull Notice**") to all other members (the "**Pulled Shareholders**") at any time before the registration of the transfer of shares resulting in the Change of Control. A Pull Notice shall specify that the Pulled Shareholders are required to transfer all their shares (the "**Pulled Shares**") pursuant to Article 28.1 to the Third Party Purchaser, the price and other terms and conditions on which the Pulled Shares are to be transferred (determined in accordance with Article 28.4), the proposed date of transfer and the identity of the Third Party Purchaser.

28.3 A Pull Notice is irrevocable but the Pull Notice and all obligations thereunder will lapse if for any reason the Transfer of the Relevant Shares is not completed within 60 days after the date of the Pull Notice.

28.4 Each of the Pulled Shareholders shall:

- (a) be obliged to sell the Pulled Shares held by him at the price specified in the Pull Notice which shall attribute the Specified Price to each class of shares (including the Relevant Shares) provided that there shall be added to the price per share an amount equal to the relevant proportion (to be determined by reference to the Specified Price) of any other consideration (in cash or otherwise) received or receivable by the holders of the Relevant Shares which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares;

- (b) to the extent required by the Selling Shareholders, and together with them, enter into any share purchase agreement and/or other related documentation with the Third Party Purchaser, including any that incorporate representations, warranties, restrictive covenants and indemnities on the part of the Pulled Shareholder in respect of the Company's business, state of affairs, assets, liabilities or otherwise in relation to the Company and to contribute such proportion of the proceeds of sale received or receivable by him in respect of his relevant Pulled Shares as is fair and equitable (taking into account the proportion of the total number of shares in issue at the date of transfer constituted by such Pulled Shares), as determined by the Selling Shareholders, acting reasonably, to meet any liability arising by reason of a breach of any such representations, warranties and indemnities;
 - (c) not be entitled to any part of the Specified Price which, under the terms of the sale to the Third Party Purchaser, is conditional or deferred until, unless and only to the extent that it actually becomes payable; and
 - (d) be obliged to contribute such amount of his proceeds of sale as is equal to the Pulled Shareholder's proportionate share of all fees, costs and expenses (including legal, accounting and financial advisory fees) reasonably and properly incurred by the Company or any member of the Group in connection with the sale of the shares, such contribution to be determined by reference to the Pulled Shareholder's share of the aggregate proceeds of such sale.
- 28.5 Completion of the sale of the Pulled Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:
- (a) all of the Pulled Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than 7 days after the date of the Pull Notice, when it shall be deferred until the 7th day after the date of the Pull Notice.
- 28.6 Each of the Pulled Shareholders shall on service of the Pull Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Pulled Shares pursuant to this Article 28.
- 28.7 Save as aforesaid the provisions of this Article 28 shall prevail over any contrary provisions of these Articles which shall not apply on any sale and transfer of shares to the Third Party Purchaser named in a Pull Notice. Any Deemed Transfer Notice served in respect of any share shall automatically be revoked by the service of a Pull Notice.
29. **PULL ALONG ON SALE OF A PARENT THAT IS A COMPANY**
- 29.1 When the Parent is a company, subject to Article 29.2, if any one or more persons holding in excess of 50% of the issued share capital of the Parent (the "**Holding Company Selling Shareholders**") wish to transfer all or part of their shares in the Parent so as to effect a Change of Control in respect of the Parent (the "**Holding Company Shares**"), the Parent shall have the option (the "**Holding Company Pull Option**") to require all the other holders of shares, other than the Parent, (the "**Holding Company Pulled Shareholders**") to transfer all such shares with full title guarantee to the Parent or as it shall direct.
- 29.2 In the event that Article 29.1 is invoked, the Company shall have the option to require all members to pay up their shares in full.
- 29.3 The Parent may exercise the Holding Company Pull Option by giving notice in writing to that effect (a "**Holding Company Pull Notice**") to all Holding Company Pulled Shareholders at any time before the registration of the transfer of shares in the Parent resulting in the Change of Control. A Holding Company Pull Notice shall specify that the relevant Holding Company Pulled Shareholder is required to transfer all their shares (the "**Holding Company Pulled Shares**") pursuant to Article 29.1 to the Parent or as it shall direct, the price and other terms and conditions

on which the Holding Company Pulled Shares are to be transferred (determined in accordance with Article 29.5), the proposed date of transfer and the proposed date of the Change of Control.

- 29.4 A Holding Company Pull Notice is irrevocable but the Holding Company Pull Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of shares in the Parent by the Holding Company Selling Shareholders within 60 days after the date of the Holding Company Pull Notice.
- 29.5 Each of the Holding Company Pulled Shareholders shall:
- (a) be obliged to sell the Holding Company Pulled Shares held by him at the price specified in the Holding Company Pull Notice which shall attribute the Specified Price to each class of shares;
 - (b) to the extent required by the Holding Company Selling Shareholders, and together with them, enter into any share purchase agreement and/or other related documentation with the Third Party Purchaser, including any that incorporate representations, warranties, restrictive covenants and indemnities on the part of the Holding Company Pulled Shareholders in respect of the Company's business, state of affairs, assets, liabilities or otherwise in relation to the Company and to contribute such proportion of the proceeds of sale received or receivable by him in respect of his relevant Holding Company Pulled Shares as is fair and equitable (taking into account the proportion of the total number of shares in issue at the date of transfer constituted by such Holding Company Pulled Shares), as determined by the Holding Company Selling Shareholders, acting reasonably, to meet any liability arising by reason of a breach of any such representations, warranties and indemnities;
 - (c) not be entitled to any part of the Specified Price which the Parent determines corresponds to any portion of the proceeds of sale due to the Holding Company Selling Shareholders which, under the terms of the sale to the Third Party Purchaser, is conditional or deferred until, unless and only to the extent that such portion of the proceeds of sale actually becomes payable to the Holding Company Selling Shareholders; and
 - (d) be obliged to contribute such amount of his proceeds of sale as is equal to the Holding Company Pulled Shareholder's proportionate share of all fees, costs and expenses (including legal, accounting and financial advisory fees) reasonably and properly incurred by the Company or any member of the Group in connection with the Change of Control, such contribution to be determined by reference to the Holding Company Pulled Shareholder's share of the aggregate proceeds of such sale.
- 29.6 Completion of the sale of the Holding Company Pulled Shares shall take place on the date one business day before the date proposed for completion of the sale of the relevant Holding Company Shares unless all of the Holding Company Pulled Shareholders and the Parent agree otherwise.
- 29.7 Each of the Holding Company Pulled Shareholders shall on service of the Holding Company Pull Notice be deemed to have irrevocably appointed the Parent to be their attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of their Holding Company Pulled Shares pursuant to this Article 29.
- 29.8 Save as aforesaid the provisions of this Article 29 shall prevail over any contrary provisions of these Articles which shall not apply on any sale and transfer of shares pursuant to a Holding Company Pull Notice. Any Deemed Transfer Notice served in respect of any Holding Company Pulled Share shall automatically be revoked by the service of a Holding Company Pull Notice.

30. TAG ALONG ON SALE OF THE COMPANY

- 30.1 Subject to Article 28, but notwithstanding any other provision in these Articles, no sale or transfer or other disposition of any interest in any shares (the "**Specified Shares**") shall have any effect if it would result in a Change of Control in respect of the Company unless, before the transfer is lodged for registration, the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price (defined in Article 30.3), all the shares held by members who are not acting in concert or otherwise connected with the Third Party Purchaser.
- 30.2 An offer made under Article 30.1 shall be in writing, open for acceptance for at least 21 days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.
- 30.3 For the purposes of this Article 30:
- (a) the expression "**transfer**", "**transferor**" and "**transferee**" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment; and
 - (b) the definition of "**Specified Price**" shall apply and there shall be added to the price per share an amount equal to the relevant proportion (to be determined by reference to the Specified Price) of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares.

31. TAG ALONG ON SALE OF A PARENT THAT IS A COMPANY

- 31.1 Where the Parent is a company and, subject to Article 29, but notwithstanding any other provision in these Articles, before any sale or transfer or other disposition of any interest in any shares in the Parent, which would result in a Change of Control in respect of the Parent, is lodged for registration, the Parent shall make a bona fide offer in accordance with these Articles to purchase at the price determined in accordance with Article 29.5 all the shares held by members who are not acting in concert or otherwise connected with the Third Party Purchaser.
- 31.2 An offer made under Article 31.1 shall be in writing, sent to the registered office of the Company or presented at a meeting of the directors or sent to any address used for the purpose of electronic communication and identified for that purpose by the Company, open for acceptance for at least 21 days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.
- 31.3 For the purposes of this Article 31, the expressions "**transfer**", "**transferor**" and "**transferee**" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment.

32. PROHIBITED TRANSFERS

Notwithstanding any other provision of these Articles, no transfer of any share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

33. EXIT OBLIGATIONS

Where an Exit Event occurs, members shall be required to enter into such arrangements and provide such assistance to a potential purchaser as the directors consider necessary or desirable in effecting the Exit Event, including but not limited to:

- (a) any reorganisation of the share capital of the Company prior to a Listing, provided that any such reorganisation pursuant to which A Shares are converted into Ordinary Shares shall in put the relevant A Shareholders in no worse position;
 - (b) any lock-up arrangements prior to a Listing;
 - (c) the provision of warranties and indemnities; and
 - (d) the acceptance of non-cash or deferred consideration,
- provided that such arrangements are:
- (e) commercially reasonable; and
 - (f) with respect to any arrangements which A Shareholders are required to enter into, not unduly burdensome on the A Shareholders or more restrictive on A Shareholders relative to other members.