

Company Number: 02129237

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BELL THEATRE SERVICES LIMITED

(the "Company")

(Adopted by written special resolution on 16/11/ 2022)

BELL THEATRE SERVICES LIMITED

ARTICLES OF ASSOCIATION

1 DEFINITIONS AND INTERPRETATION

1.1 In these articles ("Articles") unless the context otherwise requires the following expressions will have the following meanings:

"the Act"	means the Companies Act 2006 (as amended);
"Available Profits"	means profits available for distribution within the meaning of part 23 of the Act;
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) in which clearing banks in the City of London are generally open for business;
"CMB"	means Charles Maximilian Bell;
"the Companies Acts"	has the meaning given by section 2 of the Companies Act 2006 which may, by virtue of that or any other such enactment, be cited together with the Act as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);
"Compulsory Transfer Notice"	means a transfer notice deemed to be given pursuant to Articles 7.15, 7.16 or 7.23.2;
"Connected"	has the meaning given in section 1122 of the Corporation Tax Act 2010;
"Control"	has the meaning given in section 995 of the Income Tax Act 2007;
"Date of Adoption"	the date of the adoption of these Articles;
"Director"	means a director of the Company;
"the Directors"	means the board of directors of the Company;
"Employee"	means a <i>bona fide</i> employee of a member of the Group;
"Employees' Share Scheme"	has the meaning given in section 1166 of the Act;
"the Group"	means the Company and any other company which is for the time being both a subsidiary of the Company and under the Control of the Company;
"HMRC"	means Her Majesty's Revenue and Customs;
"Interest Rate"	means 4% above the Bank of England base rate from time to time;

"Issue Price"	means, in respect of any Share, the subscription price paid in respect of that Share, including any share premium;
"ITEPA"	means the Income Tax (Earnings and Pensions) Act 2003;
"Leaves"	means ceases to hold employment within the Group;
"Leaving Date"	means, in relation to an Employee or former Employee, the date on which he or she Leaves;
"Listing"	means the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));
"Loan Account Balance"	means such amount (if any) owed by CMB to the Company from time to time as a loan account balance;
"the Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
"Ordinary Shares"	means the Ordinary A Shares and the Ordinary B Shares;
"Ordinary A Shares"	means ordinary A shares of £0.001 each in the capital of the Company;
"Ordinary B Shares"	means ordinary B shares of £0.001 each in the capital of the Company;
"Preference Shares"	means the Preference A Shares and the Preference B Shares;
"Preference A Shares"	means redeemable preference A shares of £1.00 each in the capital of the Company;
"Preference B Shares"	means redeemable preference B shares of £1.00 each in the capital of the Company;
"Quarter Date"	means 31 March, 30 June, 30 September and 31 December in each year;
"Sale"	a sale of (or the grant of a right to acquire or dispose of) any of the Shares (in one transaction or a series of related transactions) which will result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him

together acquiring a controlling interest in the Company, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale, and for the purposes of this definition, **acting in concert** shall be construed in accordance with the City Code on Takeovers and Mergers, and for the purposes of this definition, **controlling interest** shall mean an interest in shares giving the holder of those shares Control of the Company.

"securities"	has the meaning given in section 420 of ITEPA;
"S4S"	means Search 4 Space Ltd, a private company limited by shares incorporated in England and Wales with registered number 04022643;
"Share Incentive Plan"	means a share incentive plan approved by HMRC pursuant to section 488 and Schedule 2 of ITEPA;
"Shares"	means shares (of any class) in the capital of the Company;
"Statutory Market Value"	means, in relation to any Shares, the market value of such Shares determined in accordance with Part 8 of the Taxation of Chargeable Gains Act 1992 (as amended or re-enacted from time to time);
"Transferee"	means a person who agrees to acquire Shares in accordance with these Articles;
"Transfer Notice"	means, in respect of any Ordinary Shares, a notice given or deemed to be given to the Company that the holder of such Ordinary Shares wishes, or is obliged, to offer such Ordinary Shares for sale and transfer in accordance with the provisions of these Articles;
"Transfer Price"	means the price per Ordinary Share at which Transfer Shares may be sold and transferred as determined in accordance with these Articles;
"Transfer Shares"	means Ordinary Shares which are the subject of a Transfer Notice;
"Transferor"	means a person wishing, or obliged, to offer Shares for sale and transfer pursuant to these Articles;
"the Trust"	means the Bell Theatre Services Employee Ownership Trust established by the Trust Deed;
"the Trust Deed"	means the trust deed dated on or around the Date of Adoption between the Company and Bell Theatre Trustee Company Limited, a company registered in England & Wales with company number 13866394 (being the original trustee of that

trust), which established the Trust (as amended from time to time);

“the Trustee” means the trustee or trustees from time to time of the Trust (and references to the Trustee shall be construed as referring only to such person or persons acting in their capacity as trustee of that trust); and

“Voluntary Transfer Notice” means a Transfer Notice voluntarily given pursuant to Article 7.6.

1.2 For the purposes of these Articles:

- 1.2.1 a person shall not be treated as ceasing to hold office or employment within the Group unless and until he or she is no longer an employee or director of any member of the Group;
- 1.2.2 references to any statute order or regulation includes a reference to such statute as amended, modified, re-enacted or replaced from time to time;
- 1.2.3 words and phrases which are defined or referred to in or for the purposes of the Companies Acts have the same meanings in these Articles unless they are already defined within the Articles or the context otherwise requires;
- 1.2.4 headings are for ease of reference and shall not affect the interpretation of these Articles.

2 APPLICATION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company save as expressly excluded or modified by these Articles or as are inconsistent with the provisions of these Articles.
- 2.2 Model Articles 14(1) – 14(4), 26, 27(2) shall not apply.

3 PRIVATE LIMITED COMPANY

- 3.1 The Company is a private company and no shares or debentures of the Company may be offered for sale to the public.

4 SHARE CAPITAL

- 4.1 At the Date of Adoption the share capital of the Company comprises, or will comprise, Ordinary A Shares, Ordinary B Shares, Preference A Shares and Preference B Shares which shall each constitute separate classes of Shares and have attached to them the rights set out in these Articles. The Ordinary A Shares and Ordinary B Shares are non-redeemable.

4.2 Voting:

- 4.2.1 The Ordinary A Shares shall carry the right to receive notice of, attend, vote and speak at any general meeting of the Company (and to receive notice of and vote on any written resolution of the shareholders of the Company).
- 4.2.2 The Ordinary B Shares shall carry the right to receive notice of, attend, vote and speak at any general meeting of the Company (and to receive notice of and vote on any written resolution of the shareholders of the Company).
- 4.2.3 The Preference A Shares shall not carry the right to receive notice of, attend, vote and speak at any general meeting of the Company (nor to receive notice of and vote on any written resolution of the shareholders of the Company).
- 4.2.4 The Preference B Shares shall not carry the right to receive notice of, attend, vote and speak at any general meeting of the Company (nor to receive notice of and vote on any written resolution of the shareholders of the Company).

4.3 Dividends:

- 4.3.1 The Ordinary A Shares shall carry the right to receive dividends and other distributions of profit available to shareholders only in respect of amounts other than those that relate to or are attributable to the shares, trades and assets of S4S.
- 4.3.2 The Ordinary B Shares shall carry the right to receive dividends and other distributions of profit available to shareholders only in respect of amounts that relate to or are attributable to the shares, trades and assets of S4S.
- 4.3.3 The Preference A Shares shall have a 0% coupon rate and therefore will not carry the right to receive dividends and other distributions of profit available to shareholders.
- 4.3.4 The Preference B Shares shall have a 0% coupon rate and therefore will not carry the right to receive dividends and other distributions of profit available to shareholders.

4.4 Liquidation preference

- 4.4.1 Subject to article 4.4.2, on a return of assets on winding-up, the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- (a) first, in paying to the holders of the Ordinary A Shares and Ordinary B Shares *pari passu* an amount equal to 51% of the Company's assets;
- (b) second, in paying to the holders of the Preference B Shares in respect of each Preference B Share held the Issue Price of that Preference B Share, provided that if there is a shortfall of assets remaining to satisfy such payment in full, the proceeds shall be distributed to the holders of the Preference B Shares *pro rata* to the aggregate amounts due under this Article to each such Preference B Share held;
- (c) third, in paying to the holders of the Preference A Shares in respect of each Preference A Share held the Issue Price of that Preference A Share, provided that if there is a shortfall of assets remaining to satisfy such payment in full, the proceeds shall be distributed to the holders of the Preference A Shares *pro rata* to the aggregate amounts due under this Article to each such Preference A Share held; and
- (d) thereafter, in distributing the balance among the holders of the Ordinary Shares *pro rata* to the number of Ordinary Shares held.

4.4.2 Despite the provisions of article 4.4.1, under no circumstances may any action be taken under article 4.4.1, nor may any assets of the Company be applied, in such a way that could or might cause the Trust to fail to meet the 'controlling interest requirement' set out in Section 236M of the Taxation of Chargeable Gains Act 1992 (as amended or replaced from time to time) (**Controlling Interest Requirement**). If, in the reasonable opinion of the Directors, the Controlling Interest Requirement could or might be breached by any proposed action to be taken under article 4.4.1 or by any proposed application of assets pursuant to article 4.4.1, the Directors shall only take action and only apply the assets of the Company in such a way as does not breach the Controlling Interest Requirement while reflecting the requirements of article 4.4.1 as closely as practicable.

4.5 Redemption of Preference Shares:

4.5.1 Subject to the Act, on each Quarter Date, such number (by nominal value) of Preference Shares shall be redeemed as is equal to the Loan Account Balance on the relevant Quarter Date (**Redemption Amount**). The relevant Redemption Amount shall be applied by the Company to repay on the redemption of each Preference Share an amount equal to 100% of the Issue Price thereof by way of offset of the Loan Account Balance on the relevant Quarter Date (unless directed to the contrary by the holder of Preference Shares from time to time). Unless directed to the contrary by the holder of the Preference A Shares from time to time, the Company shall redeem the

Preference B Shares under this article 4.5.1 in priority to and before the Preference A Shares.

- 4.5.2 The Company shall (unless directed to the contrary by the holder of the Preference Shares then in issue) redeem all the Preference Shares then in issue immediately prior to a Sale or Listing.
- 4.5.3 Where Preference Shares are to be redeemed in accordance with article 4.5.1 or 4.5.2, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (**Company Redemption Notice**). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption and shall be given not less than 5 nor more than 28 Business Days prior to the date fixed for redemption. In the case of a redemption pursuant to article 4.5.2, the Company Redemption Notice shall be conditional on such Sale or Listing occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.
- 4.5.4 Notwithstanding article 4.5.1 or 4.5.2, the holders of the Preference Shares may at any time require the Company, by serving on it a notice (**Shareholder Redemption Notice**), to redeem such amount of Preference A Shares and/or Preference B Shares as is specified in the Shareholder Redemption Notice.
- 4.5.5 The holders of the Preference Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place.
- 4.5.6 Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the fifth Business Day following the receipt of such notice (which day shall be the date fixed for redemption).
- 4.5.7 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so. Unless directed to the contrary by the holder of the Preference A Shares from time to time, the Company shall redeem the Preference B Shares under this article 4.5.7 in priority to and before the Preference A Shares.
- 4.5.8 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then

in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.

- 4.5.9 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, subject to the offset arrangement referred to in the second sentence of article 4.5.1, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 4.5.10 If any certificate delivered to the Company pursuant to article 4.5.9 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 4.5.11 There shall be paid on the redemption of each Preference Share an amount equal to 100% of the Issue Price thereof.
- 4.5.12 If the Company is unable to pay the amount referred to in article 4.5.11 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

5 MATTERS REQUIRING SPECIAL CONSENT

- 5.1 The following matters shall each require either the prior consent in writing of members together holding Ordinary Shares representing at least 75 per cent of the issued Ordinary Shares or the passing of a special resolution of the members of the Company at a general meeting of the company:
 - 5.1.1 the grant of any right to subscribe for Shares or shares in the capital of any other member of the Group otherwise than pursuant to an Employees' Share Scheme;
 - 5.1.2 an issue of any Shares or shares in the capital of any other member of the Group otherwise than pursuant to the exercise of a right granted as mentioned in Article 5.1.1 above and authorised pursuant to this Article 5.1 or a right

granted as mentioned in Article 5.2.1 below and authorised pursuant to Article 5.2;

- 5.1.3 the transfer of any Ordinary Shares (not being a transfer permitted by Article 7.4) to any person other than an existing member of the Company;
- 5.1.4 any alteration to these Articles;
- 5.1.5 any alteration to the share capital of the Company;
- 5.1.6 a winding-up of the Company or of any other member of the Group (other than a company which is dormant);
- 5.1.7 any change of status of the Company to a public limited company or application for any shares in the Company or in any parent undertaking of the Company to be dealt in on a public market;
- 5.1.8 any substantial change in the nature of the business of the Company;
- 5.1.9 the removal of Bell Theatre Trustee Company Limited as trustee of the Trust; and
- 5.1.10 the appointment of any person, other than Bell Theatre Trustee Company Limited, as trustee of the Trust.

5.2 The following matters shall each require either the prior consent in writing of members together holding Ordinary Shares representing at least 50 per cent of the issued Ordinary Shares or the passing of an ordinary resolution of the members of the Company at a general meeting of the company:

- 5.2.1 the grant of any right to subscribe for Shares or shares in the capital of any other member of the Group pursuant to an Employees' Share Scheme;
- 5.2.2 the acquisition by the Company or by any other member of the Group (other than by the Trustee) of an interest in the equity share capital of the Company;
- 5.2.3 the payment of dividends;
- 5.2.4 the payment to an Employee or Employees of a bonus out of the profits of the Company which would otherwise be available for distribution (as mentioned in section 830 of the Act);
- 5.2.5 any change in the auditors, registered office or year end of the Company;
- 5.2.6 the appointment or removal of directors of any subsidiary;
- 5.2.7 the appointment or removal of the Managing Director of the Company; and
- 5.2.8 any alteration of or addition to the Trust Deed.

5.3 The following matters shall each require the prior consent in writing of the holder of the Preference Shares in issue:

- 5.3.1 Agreeing to any overdraft facility.
- 5.3.2 Incurring any borrowing above £50,000.
- 5.3.3 Materially changing the nature of the Group's business or commencing any new business by the Group which is not ancillary or incidental to the existing business.
- 5.3.4 Entering into any capital commitment (by purchase, lease, hire purchase or otherwise) which exceeds £20,000 in total value for a single item or which has an aggregate value of more than £50,000 in any financial period of the Company's Group.
- 5.3.5 Creating or granting any security (such as a mortgage or floating charge) over the whole or any part of the Group's assets other than charges arising in the ordinary course of business or any charge arising by the operation or purported operation of title retention clauses and in hire purchase agreements and the ordinary course of business.
- 5.3.6 Giving any guarantee (other than in the normal course of trading) or indemnity for the liabilities of a third party.
- 5.3.7 The payment or award to any employee of the Company or any member of its Group of a bonus (in cash or kind) of an amount which represents more than 25% of the annual rate of basic salary payable to such employee, being a bonus paid otherwise than in accordance with a binding obligation to make such payment or award under the terms of such employee's contract of employment.
- 5.3.8 Agreeing to increase the remuneration (by payment of fees, the provision of benefits-in-kind or otherwise) of any officer, employee or worker of the Group by more than 5% above the rate of UK CPIH inflation (or such other index as may replace UK CPIH) in any one calendar year.
- 5.3.9 Instituting any legal proceedings, or settling or compromising any legal proceedings (other than debt recovery proceedings in the ordinary course of business) instituted or threatened against the Company or any of its Group, or submitting to arbitration or alternative dispute resolution any dispute involving the Company or any of its Group in each case with a value over £50,000.

- 5.3.10 Entering into or varying any contract of employment providing for the payment of remuneration (including pension and other benefits) in excess of a rate of £70,000 per annum (or such amount may increase from time to time at the rate of UK CPIH inflation (or such other index as may replace UK CPIH).
 - 5.3.11 Granting any right to subscribe for Shares or shares in the capital of any member of the Group.
 - 5.3.12 Issuing any Shares or shares in the capital of any member of the Group.
 - 5.3.13 Altering the Articles.
 - 5.3.14 Altering the share capital of the Company.
 - 5.3.15 Winding-up the Company or of any other member of the Group (other than a company which is dormant).
 - 5.3.16 Removing Bell Theatre Trustee Company Limited as trustee of the Trust.
 - 5.3.17 Appointing any person, other than Bell Theatre Trustee Company Limited, as trustee of the Trust.
 - 5.3.18 The Company or any other member of the Group (other than the Trustee) acquiring an interest in the equity share capital of the Company.
 - 5.3.19 Paying dividends.
 - 5.3.20 Transferring Shares (not being a transfer permitted by Article 7.4 or Article 7.5) to any person other than an existing member of the Company.
 - 5.3.21 Disposing the whole or a substantial part of the undertaking or assets of the Company.
 - 5.3.22 Disposing of or the entering into a binding agreement to dispose, to a person who is not a member of the Group, of:
 - (a) shares or securities in any member of the Group;
 - (b) any business or assets with a value in excess of £50,000 or, if less, 10 per cent of the net asset value of the Group;
 - 5.3.23 Making any alteration of or addition to the Trust Deed.
- 5.4 For the avoidance of doubt, no shareholder consent is required for the Company to redeem Preference Shares pursuant to article 4.

6 LIEN ON SHARES

- 6.1 The Company shall have a first and paramount lien on all Shares (whether or not such shares are fully-paid) registered in the name of a person indebted or under liability to the Company (whether such person is the sole holder of the shares or one of two or more joint holders) for all moneys (whether presently payable or not) payable at a fixed time or called, and to all distributions and other moneys and property attributable to such shares.
- 6.2 The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 6.
- 6.3 The Company's lien on a Share shall extend to any amounts presently payable to the Company by the registered holder of such share or if such registered holder has died, his or her estate.

7 TRANSFERS OF SHARES

- 7.1 No Share or any interest in a Share may be transferred otherwise than in accordance with the provisions of this Article and Model Article 26 shall have effect subject to the following provisions of these Articles.
- 7.2 For the purpose of ensuring that a transfer of Shares is duly authorised or required under these Articles, the Directors may require any member or legal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in that member's name. Failing such information and evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request, the Directors may refuse to register the transfer in question.
- 7.3 Subject to Article 7.2, the Directors shall be bound to register a transfer of any Share made in accordance with the following provisions of this Article 7 but may otherwise refuse to register the transfer of a Share and, if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Permitted Transfers

- 7.4 Any Preference Share may at any time be transferred to any person without restriction. Articles 7.5 to 7.23.2 do not apply to Preference Shares.
- 7.5 Any Ordinary Share may at any time be transferred without restriction as to price or otherwise;
 - 7.5.1 to the Trustee;
 - 7.5.2 by the Trustee to any individual who is within the class of beneficiaries of the Trust;

- 7.5.3 by the Trustee to the trustee or trustee of any other trust for the benefit of persons who are employees of members of the Group and which is an Employees' Share Scheme;
- 7.5.4 to the trustee or trustees of a Share Incentive Plan;
- 7.5.5 by the trustee or trustees of a Share Incentive Plan to any individual pursuant to and in accordance with the rules of such Share Incentive Plan;
- 7.5.6 to any person appointed as the Trustee upon a change of trustee, or upon the appointment of a new trustee, of the Trust;
- 7.5.7 to any person appointed as trustee upon a change of trustee, or the appointment of a new trustee, of a Share Incentive Plan;
- 7.5.8 to any person appointed as trustee of any such other trust as mentioned in Article 7.5.3 above upon a change of trustee, or the appointment of a new trustee, of such trust;
- 7.5.9 by the trustee of any such other trust as mentioned in Article 7.5.3 above to a person who is an employee of a member of the Group pursuant to a right to acquire Shares granted to that person under an Employees' Share Scheme;
- 7.5.10 to the trustee of any such other trust as mentioned in Article 7.5.3; or
- 7.5.11 subject to the Companies Act, to the Company for cancellation or to be held in treasury.

Voluntary Transfers

- 7.6 Subject to Article 7.19, any person wishing to transfer an Ordinary Share or any interest in an Ordinary Share otherwise than as mentioned in Article 7.5 must give to the Company a Transfer Notice in writing in respect of such Ordinary Share. A Voluntary Transfer Notice, once given, may not be withdrawn without the agreement of the Directors. A Voluntary Transfer Notice may be given subject to a condition that it shall be revoked if either:
 - 7.6.1 the Transferor and the Directors cannot reach agreement as to the Transfer Price (as mentioned in Article 7.20.1); or
 - 7.6.2 offers are not received by the Directors for all of the Transfer Shares.

Effect of a Transfer Notice

- 7.7 A Transfer Notice shall constitute the Company as agent of the Transferor for the sale and transfer of the Ordinary Shares in respect of which such Transfer Notice is given or is deemed to be given at a price per Ordinary Share determined in accordance with the following provisions of these Articles.
- 7.8 The Directors shall, within 14 days beginning with the date on which the Transfer Notice is given or is deemed to be given, first offer the Transfer Shares to the Trustee, and if and insofar as the Trustee does not, within the period of 21 days following receipt of such offer, accept such offer in respect of any of the Transfer Shares:

- 7.8.1 offer the Transfer Shares for sale at the Transfer Price to any one or more of the following persons (and, if more than one, in such proportions as the Directors may determine):
 - (a) the trustee or trustees of any Share Incentive Plan established by the Company;
 - (b) any one or more Employees;
 - (c) the trustee or trustees of any such other trust as is mentioned in Article 7.5.3;
 - (d) the Company; or
 - 7.8.2 offer the Transfer Shares, or the balance remaining of the Transfer Shares, at the Transfer Price to all of the other holders of Ordinary Shares (other than the Transferor) by making an offer of such Transfer Shares to each of such holders in proportion to or as nearly as may be in proportion to their respective holdings of Ordinary Shares ("a **General Offer**"); or
 - 7.8.3 offer a proportion of the Transfer Shares as mentioned in Article 7.8.1 above and make a General Offer in respect of the balance of the Transfer Shares.
- 7.9 If a General Offer is made, the Directors shall also invite each holder of Ordinary Shares to state in his reply to the General Offer the number of additional Ordinary Shares (if any) in excess of his proportion which such holder desires to purchase. If any holder of Ordinary Shares does not accept the General Offer in respect of his respective proportion in full, the Ordinary Shares not so accepted shall be used to satisfy requests for additional Ordinary Shares as nearly as may be in proportion to the number of Ordinary Shares already held by those holders who have made such requests respectively, provided that no holder shall be obliged to purchase more Ordinary Shares than he shall have applied for. If any Ordinary Shares shall not be capable of being so offered without fractions of those Ordinary Shares being offered to the holders of Ordinary Shares in proportion to their existing holdings, such Ordinary Shares shall be offered to the holders of Ordinary Shares, or some of them, in such proportions or in such manner as the Directors shall determine.
- 7.10 If or to the extent that any offer or offers made as mentioned in Article 7.8.1 is or are not accepted in respect of all of the Transfer Shares within 28 days of such offer or offers having been made, the Directors shall make a General Offer in respect of the balance of such Transfer Shares.
- 7.11 A General Offer shall be open for acceptance for 60 days or such shorter period as the Directors may determine from the date on which it is made and insofar as it is not then accepted, it shall lapse.
- 7.12 Subject to Article 5.2.6(a), if after the expiry of any such General Offer any Transfer Shares remain unsold or if any Transferee fails to complete his purchase of Transfer Shares within 28 days of the time from his date of acceptance of any such offer, the Directors may offer such Transfer Shares for sale at the Transfer Price to any such other person or persons as the Directors may determine PROVIDED ALWAYS that, if any such person is not already a member of the Company, the admission of such person or persons as a member of the Company is, in the opinion of the Directors, in the best interests of the Company.

- 7.13 If any such offer to purchase Transfer Shares is accepted in respect of any number of Transfer Shares, the Transferor shall (save, in the case of a Voluntary Transfer Notice, if a condition imposed as mentioned in Article 7.6 is not satisfied) be bound to accept such offer and to transfer such Shares in accordance with, and subject to, the provisions of this Article 7.
- 7.14 If in any case the Transferor, after having become bound to sell any Transfer Shares, defaults in transferring them, the Company may receive the purchase money on his behalf, and the Transferor shall be deemed to have appointed as his agent any Director for the purpose of authorising such Director to execute a transfer of such Shares on behalf of the Transferor in favour of the Transferee. The receipt of the Company for the purchase money shall be a good discharge to the Transferee and such purchase monies shall be paid by the Company into a separate bank account in the name of the Transferor.

Compulsory Transfer Notice

- 7.15 If any holder of Ordinary Shares, being an Employee, Leaves, he or she ("the Relevant Person") shall thereupon be deemed to have given a Transfer Notice (as mentioned in Article 7.5) in respect of all of the Ordinary Shares which he then holds on the Leaving Date of the Relevant Person.
- 7.16 If any person not being an Employee ("the Newly-Acquiring Shareholder") acquires Ordinary Shares in pursuance of rights or interests obtained by that, or any other, person at a time when that, or such other, person ("the Relevant Person") was an Employee, the Newly-Acquiring Shareholder shall, upon acquiring such Ordinary Shares, be deemed to have given a Transfer Notice in respect of all such Ordinary Shares on the Leaving Date of the Relevant Person.
- 7.17 The provisions of Articles 7.6 to 7.14 (inclusive) shall apply in relation to any transfer of Shares made pursuant to the application of Articles 7.15, 7.16 and 7.23.2.
- 7.18 If no willing purchaser can be found from amongst the persons to whom the Transfer Shares have been offered by the Directors for any of the Transfer Shares in respect of which a Compulsory Transfer Notice is given or deemed to be given, the balance remaining of the Transfer Shares shall, subject to Article 8, remain registered in the name of the Transferor but the Company shall have the right, exercisable at any time, to require the Transferor to sell and transfer such Shares to a willing purchaser at the Transfer Price.
- 7.19 If on any occasion a Compulsory Transfer Notice is deemed to be given in respect of any Ordinary Shares, any Voluntary Transfer Notice previously given or deemed to be given in respect of such Ordinary Shares shall cease to be of any effect so that the provisions of this Article 7 shall apply in relation to such Compulsory Transfer Notice and shall cease to apply in relation to such Voluntary Transfer Notice.

Transfer Price

- 7.20 The Transfer Price shall:
- 7.20.1 if the Transfer Notice is a Voluntary Transfer Notice, be such price as the Transferor and Transferee and the Directors may agree or, in the absence of such agreement, the market value of the Transfer Shares at the time of

transfer of the Transfer Shares, determined as mentioned in Articles 7.21 or 7.22; or

- 7.20.2 if the Transfer Notice is a Compulsory Transfer Notice, be (subject to Article 7.22), the market value of the Transfer Shares at the Leaving Date or, if the Shares are transferred pursuant to the Company exercising its right under Article 7.18, at the time of transfer of the Transfer Shares, determined (in either case) as mentioned in Article 7.21.

Valuation of a Share

- 7.21 Subject to Article 7.22, the Directors shall, when required pursuant to Article 7.20, obtain the expert opinion of an independent adviser (not being the auditors of any member of the Group) nominated by the Directors and who, in their opinion, is appropriately qualified to value shares in unquoted companies, as to the Statutory Market Value of the Ordinary Shares at that time (taking into account the rights of such Ordinary Shares under Article 4) (the "**Expert Opinion**"). The market value of any Ordinary Shares at a given time shall be the amount certified in writing to the Directors to be the Statutory Market Value of the Ordinary Shares in the relevant Expert Opinion. The costs of obtaining an Expert Opinion shall be borne by the Company.
- 7.22 If for any purpose the Company has reached agreement with HMRC as to what is the Statutory Market Value of an Ordinary Share as at the relevant time, the Directors may determine that such Statutory Market Value shall be taken to be the market value of Ordinary Shares for the purposes of Article 7.20 and, in this event, for the purposes of Article 7.21, obtaining the agreement of HMRC shall be considered to be the obtaining of an Expert Opinion on the date on which the agreement of HMRC was given.

Transmission of Shares

- 7.23 In the application of Regulations 27 to 29 of the Model Articles to the Company:
- 7.23.1 any person becoming entitled to a Ordinary Share in consequence of the death or bankruptcy of a holder of an Ordinary Share shall give a Transfer Notice in respect of such Ordinary Share before he elects in respect of that Ordinary Share to be registered himself or to execute a transfer;
- 7.23.2 if a person so becoming entitled shall not have given a Transfer Notice in respect of any Ordinary Share within three months of the death or bankruptcy, the Directors may at any time thereafter give notice requiring such a person within 14 working days to give a Transfer Notice in respect of all of the Ordinary Shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if it does not do so he shall at the end of such 14 day period be deemed to have given a Transfer Notice in respect of those Ordinary Shares in relation to which he has still not given a Transfer Notice.
- 7.24 Any person becoming entitled to a Preference Share in consequence of the death or bankruptcy of a holder of a Preference Share shall not be required to give a Transfer Notice in respect of

such Preference Share, and Preference Shares may be transferred without restriction in accordance with the Will of a deceased holder of such Preference Shares.

8 SUSPENSION OF VOTING RIGHTS AFTER A MEMBER LEAVES

- 8.1 Ordinary Shares held by an Employee who acquired such Ordinary Shares pursuant to a right or opportunity made available by reason of the office or employment of such person with any member of the Group shall, if such person Leaves, immediately cease to carry any right to vote on a resolution of members or to attend or be counted in the quorum at a general meeting of members of the Company.
- 8.2 The suspension of voting rights, and of the right to attend and be counted in the quorum at a general meeting of members of the Company, attaching to Ordinary Shares held by a former Employee shall cease to have effect when such Ordinary Shares are transferred to any other person or persons pursuant to the provisions of Article 7.

9 DIRECTORS

- 9.1 The minimum number of Directors shall be two (2).
- 9.2 The maximum number of Directors shall be five (5).
- 9.3 The Directors from time to time may choose any one of their number to act as Chairman of the Company.
- 9.4 If the numbers of votes for and against a proposal at a meeting of the Directors are equal, the Chairman has a casting vote.
- 9.5 The holder of the Preference Shares from time to time shall be entitled to appoint (and maintain the appointment of) one Director (including himself), subject to that person not being disqualified from serving as a director as a matter of law.

10 QUORUM FOR DIRECTORS' MEETINGS

- 10.1 At a meeting of the Directors, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 The quorum for the conduct of business of the Directors shall be two Directors, including CMB whilst he is a Director. If CMB is not present at a meeting of the Directors, no proposal is to be voted on and the meeting shall (unless all the Directors otherwise agree) be adjourned for 10 business days to the same time and place. If CMB fails to attend the reconvened board meeting, his presence shall not be required at the reconvened meeting in order for such meeting to be considered quorate, as long as there is a quorum of two Directors.
- 10.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to call another meeting of the Directors or a general meeting so as to enable the members to appoint, or if there is only one member, to call upon that member to select and appoint one or more additional Directors in accordance with the articles.

11 CONFLICTS OF INTEREST

- 11.1 The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which such Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.
- 11.2 Authorisation of a matter under Article 11.1 is effective only if:
- 11.2.1 the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing and in accordance with the Directors' normal procedures or in such other manner as the Directors may approve;
 - 11.2.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and
 - 11.2.3 the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.
- 11.3 Any authorisation of a matter under Article 11.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 11.4 The Directors may authorise a matter on such terms and for such duration, or impose such limits or conditions on it, as the Directors may decide and may vary the terms of duration of such an authorisation (including any limits or conditions imposed on such authorisation) or revoke such authorisation. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 11.5 Any terms imposed by the Directors under Article 11.4 may include (without limitation):
- 11.5.1 whether the Director may vote (or be counted in the quorum) at a meeting of the Directors or any committee or sub-committee of the Directors in relation to any resolution relating to the relevant matter;
 - 11.5.2 whether the Director is to be given any documents or other information in relation to the relevant matter; and
 - 11.5.3 whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Directors or any committee or sub-committee of the Directors or otherwise.
- 11.6 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or to use to apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed to him in relation to or in connection with that matter.

- 11.7 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Directors may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 11.1.
- 11.8 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person Connected with him) derives from any matter authorised by the Directors under Article 11.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 11.9 In addition, any conflict of interest may be authorised by an ordinary resolution of the shareholders.
- 11.10 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

12 ANNUAL GENERAL MEETING

- 12.1 The Company must hold a general meeting as its annual general meeting not less than once in each calendar year beginning 1 January and not more than fifteen months after the last preceding annual general meeting.
- 12.2 A notice calling an annual general meeting of the Company must state that the meeting is an annual general meeting.
- 12.3 The members of the Company may require the Company to give, to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may properly be moved and is intended to be moved at that meeting.
- 12.4 A resolution may properly be moved at an annual general meeting unless:
- 12.4.1 it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the constitution of the Company or otherwise);
 - 12.4.2 it is defamatory of any person; or
 - 12.4.3 it is frivolous or vexatious.
- 12.5 The Company shall give notice of a resolution once it has received requests that it do so from members representing at least 5 per cent of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate (excluding any voting rights attached to any shares in the Company held as treasury shares).
- 12.6 A request mentioned in Article 12.5:
- 12.6.1 may be in hard copy form or in electronic form;
 - 12.6.2 must identify the resolution of which notice is to be given;
 - 12.6.3 must be authenticated by the person or persons making it; and
 - 12.6.4 must be received by the Directors not later than:

- (a) 6 weeks before the annual general meeting to which the requests relate; OR
 - (b) if later, the time at which notice is given of that meeting.
- 12.7 If the Company is required to give notice of a resolution, it must send a copy of such resolution to each member of the Company entitled to receive notice of the annual general meeting in the same manner as notice of the meeting and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
- 12.8 The expenses of the Company in complying with the requirements of this Article 12 shall be borne by the Company and not by the members who requested the circulation of the resolution.