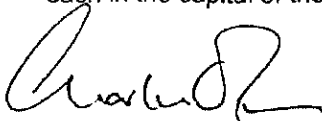


Company No. 3481321

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
HOLDINGHAM GROUP LIMITED

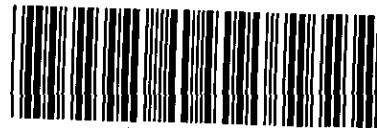
On 14 November 2018 the following special resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006.

- 1 That the regulations contained in the document produced to the meeting and marked "A" for the purpose of identification are adopted as the Company's new articles of association in substitution for and to the exclusion of the Company's existing articles of association.
- 2 That 200,000 of the Ordinary Shares of £0.10 each in the capital of the Company that are currently held by Federal Trust Company Limited in its capacity as trustee of the Holdingham Group Employee Benefit Trust be re-designated as 200,000 C Preference Shares of £0.10 each in the capital of the Company.



.....
Charles Olver
Company Secretary

WEDNESDAY



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COMPANIES HOUSE

Company No. 3481321

The Companies Act 2006

ARTICLES OF ASSOCIATION
of
HOLDINGHAM GROUP LIMITED

Reprinted to include alterations incorporated
on or before
14 November 2018

ADDLESHAW GODDARD

THE COMPANIES ACT 1985 AND THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

AS ADOPTED BY WRITTEN RESOLUTION PASSED ON ♦ 2018

OF HOLDINGHAM GROUP LIMITED

1 PRELIMINARY AND INTERPRETATION

1.1 In these articles, unless the context otherwise requires:

- 1.1.1 **A Preference Share** means an A preference share of 10p in the capital of the Company;
- 1.1.2 **B Preference Share** means a B preference share of 10p in the capital of the Company;
- 1.1.3 **C Preference Share** means a C preference share of 10p in the capital of the Company;
- 1.1.4 **Change of Control** means the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser together with any person connected with or acting in concert with that Third Party Purchaser would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;
- 1.1.5 **Shares** means the Ordinary Shares and the Preference Shares;
- 1.1.6 **Share Sale** means the transfer of any interest in any Ordinary Shares which results in a Change of Control;
- 1.1.7 **Ordinary Share** means an ordinary share of 10p in the capital of the Company;
- 1.1.8 **Preference Shares** means the A Preference Shares, the B Preference Shares and the C Preference Shares;
- 1.1.9 **Table A** means Table A of The Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007;
- 1.1.10 **Third Party Purchaser** means any person who is not a shareholder of the Company, nor a person connected with a shareholder, at 29 June 2019;
- 1.1.11 references to a "**Regulation**" are to a regulation in Table A;
- 1.1.12 references to an "**Article**" are to a provision of these articles;
- 1.1.13 references to the "**CA 2006**" are to the Companies Act 2006, and references to a "**Section**" are to sections in CA 2006; and

1.1.14 words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A.

1.2 The regulations in Table A shall apply to the Company, except where they are excluded or modified by these Articles or are otherwise inconsistent with these Articles and, together with these articles, they shall constitute the Articles of the Company.

1.3 Regulations 8 and 64 of Table A shall not apply to the Company.

2 SHARES

2.1 Subject to the requirements of CA 2006 and the provisions set out in these Articles, all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

2.2 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.

2.3 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof.

2.4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3 DIVIDENDS

3.1 The Company shall pay to each of the holders of Preference Shares, in priority to the holder of any other class of Share, a cumulative net cash dividend at the rate of 10p per annum in respect of each Preference Share held by him (**Preference Dividend**) and the following provisions shall apply in respect of the payment of such dividend:

3.1.1 the Preference Dividend shall accrue from day to day from and including the date of issue of and shall be paid in arrears on 31 July in each year. In respect of the A Preference Shares, the first payment shall accordingly be made on 31 July 2012 in respect of the period commencing on the date of the issue of such A Preference Shares down to and including such date, in respect of the B Preference Shares, the first payment shall accordingly be made on 31 July 2015 in respect of the period commencing on the date of the issue of such B Preference Shares; and in respect of the C Preference Shares, the first payment shall accordingly be made on 31 July 2019 in respect of the period commencing on the date of the issue of such C Preference Shares down to and including such date;

3.1.2 unless the Company is prohibited from paying dividends by the CA 2006, the Preference Dividend shall (notwithstanding any other provision of these Articles and in particular notwithstanding that there has not been a recommendation or resolution of the Directors or resolution of the Company in General Meeting) be paid immediately on

the due date and if not then paid shall be a debt due by the Company and be payable in priority to any later Preference Dividend; and

3.1.3 where the Company is prohibited by the CA 2006 from paying in full any Preference Dividend on any date specified in Article 3.1.1 then, in respect of any Preference Dividend which would otherwise require to be paid pursuant to these Articles on that date, the Company shall pay, on that date, to the holders of the Preference Shares on account of the Preference Dividend the maximum sum (if any) which can then, consistently with the CA 2006, be paid by the Company and, as soon as the Company is no longer prohibited from doing so, the Company shall in respect of the Preference Shares pay on account of the balance of the Preference Dividend for the time being remaining outstanding and until all arrears, accruals and deficiencies of the Preference Dividend have been paid in full, the maximum amount of Preference Dividend which can, consistently with the CA 2006, properly be paid by the Company at that time. All such payments shall be paid to members holding Preference Shares on a pro rata basis as if a single class, subject only to the differing accrual dates between the three classes of Preference Shares as set out in Article 3.1.1.

3.2 The Company may by ordinary resolution declare dividends to the holders of the Ordinary Shares provided always that no dividend shall exceed the amount recommended by the Directors. Regulation 102 shall be modified accordingly.

3.3 The Directors shall be entitled to pay interim dividends to the holders of the Ordinary Shares without paying an interim dividend to the holders of the Preference Shares. Regulation 103 shall be modified accordingly.

4 CAPITAL

4.1 On any distribution of assets on a winding-up or a return of capital (other than a purchase of own shares) the surplus assets of the Company remaining after payment or provision for its liabilities shall be distributed as follows:

4.1.1 firstly, by paying the holders of:

- (a) the A Preference Shares an amount equal to £64 per A Preference Share;
- (b) the B Preference Shares an amount equal to £126 per B Preference Share;
and
- (c) the C Preference Shares an amount equal to £225 per C Preference Share;

together with any arrears or accruals of the Preference Dividend that remains unpaid;
and

4.1.2 secondly, in dividing the surplus (if any) between the holders of the Ordinary Shares (in each case pro rata as between such holders to their respective holdings of Ordinary Shares).

4.2 In the event that there are insufficient assets for distribution to pay all amounts due to the holders of the Preference Shares under Article 4.1.1, the distribution shall be made as between the members holding Preference Shares so as to ensure, as closely as practicable, that each such member receives the same proportion of the total amount which would be distributed if sufficient assets were available to pay all amounts due.

5 SHARE SALE

On a Share Sale, the proceeds attributable to the holders of Ordinary Shares shall be distributed pro rata as between such holders to their respective holdings of Ordinary Shares.

6 VOTING RIGHTS

6.1 The voting rights attached to each Ordinary Share shall be as set out in this article:

6.1.1 on a show of hands, every member holding one or more Ordinary Shares, 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

6.1.2 on a poll, every member holding one or more Ordinary Shares 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 of which he is the holder

provided always that a Disenfranchisement Notice may be served on a member in the circumstances described in Article 11.4.3 in which event the provisions of that Article shall apply in respect of the relevant Ordinary Shares.

6.2 The Preference Shares shall not entitle their holders to receive notice of a General Meeting or to attend, speak or vote at it.

7 GENERAL MEETINGS AND NOTICES TO SHAREHOLDERS

7.1 General Meetings shall be called by at least 14 Clear Days' notice but a General Meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.

7.2 A notice convening a General Meeting shall specify the general nature of the business to be transacted in addition to the time and place of the meeting, and Regulation 38 of Table A shall be modified accordingly.

7.3 All business shall be deemed special that is transacted at any General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

7.4 Regulation 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

7.5 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article, "**address**", in relation to electronic communications, includes any number or address used for the purposes of such communications.

7.6 The Company may give any notice to a member either personally or by sending it by post addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder

whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. 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 given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company. In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

8 DIRECTORS

- 8.1 Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A, and Regulation 89 of Table A shall be modified accordingly.
- 8.2 Each non-executive Director shall retire from office at the third annual general meeting following either the meeting at which they last so retired or, in the event that any non-executive Director had not previously so retired prior to the date of adoption of these Articles, at the third annual general meeting following the date of their appointment as a non-executive Director and thereafter at each annual general meeting at three yearly intervals. Any executive Director shall not be required to retire by rotation.
- 8.3 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 8.4 Any meeting, whether of the members of the Company, the Directors or a committee of the Directors, may with the consent of all those participating, be held by means of conference telephone or similar communication equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 8.5 Save as otherwise provided by these Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning any contract or arrangement in which he has a direct interest or duty which is material and which conflicts or may conflict with the interests of the Company (a "**Conflict**") unless his interest or duty arises only because the case falls within one or more of the following clauses:
- 8.5.1 the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;
 - 8.5.2 the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - 8.5.3 his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;

- 8.5.4 the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes;
- 8.5.5 the resolution relates to the determination of the levels of remuneration or other benefits payable to employees of the Company generally (notwithstanding that the director concerned may be an employee affected by the outcome of such resolution).

For the purposes of this Article 8.5 and Article 8.10 below, a Conflict includes a conflict of interest and duty, and a conflict of duties, and an interest of a person who is, for any purpose of the CA 2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director.

A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote pursuant to this Article 8.5. Regulations 94 and 95 of Table A shall not apply to the Company.

- 8.6 The Chairman of the Board of Directors ("**Board**") shall be appointed by a majority of the Directors.
- 8.7 The Directors shall appoint one of the Directors to be the Managing Director of the Company who shall be responsible for the day to day administration of the Company.
- 8.8 Subject to Articles 8.1 and 8.10 the quorum for the transaction of the business of the Directors shall be three and Regulation 89 of Table A shall be amended accordingly. No business shall be transacted at a meeting of the Directors unless a quorum is present when the meeting proceeds to business. The Directors shall meet for the transaction of business from time to time and at such times as the proper management of the affairs of the Company shall require.
- 8.9 As from the date that the provisions of section 175 CA 2006 come into force, the directors may exercise the powers conferred by that section to authorise any matter contemplated by that section subject to Article 8.10 of these Articles.
- 8.10 Authorisation by the Board under the power conferred by section 175 CA 2006 will be effective only if:
 - 8.10.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director who is the subject of authorisation in question, or any other interested director (any such directors being a "**Conflicted Director**"); and
 - 8.10.2 the matter was agreed to without the voting of any Conflicted Director or would have been agreed to if their votes had not been counted

and any such authorisation is at all times subject to any and all limits or conditions expressly imposed by the directors.

- 8.11 No Director shall be entitled to appoint any person (whether a current Director or otherwise) to act as alternate director on his behalf. Regulations 65 to 69 of Table A shall accordingly not apply to the Company.

9 INDEMNITY

- 9.1 Subject to the provisions of, and so far as may be consistent with, the applicable provisions for the time being of the CA 2006, but without prejudice to any indemnity to which a Director may

be otherwise entitled, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

10 TRANSFER OF SHARES

- 10.1 The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share; provided that the Directors shall be bound to register and shall register any transfer of a Share permitted by this Article 10 or by Articles 12 or 13. Regulation 24 of Table A shall be modified accordingly
- 10.2 Save as provided in this Article 10 or Article 13, each of the shareholders agrees with the other shareholders not to sell, transfer, or dispose of or agree to sell, transfer or dispose of in whole or in part any interest (and whether separately, together, in part or in whole) in any Share other than pursuant to the provisions of these Articles. A shareholder who wishes to sell all or part of his holding of Shares (the "**Sale Shares**") shall be referred to as the "**Selling Shareholder**".
- 10.3 Save as provided in Article 13 the right to transfer Shares or any interest therein shall be subject to the restrictions as stated in Articles 10.4 to 10.15.
- 10.4 Before transferring, or disposing of, any Shares (or any interest in Shares) a member proposing to transfer or dispose of Shares or any interest therein (the "**Proposing Transferor**") shall serve a written notice ("**Transfer Notice**") on the Company specifying:
- 10.4.1 the number and class of Shares in question (which may comprise Shares in more than one class);
 - 10.4.2 any person or person(s) who has made a bona fide offer in the period of the three months prior to the service of the Transfer Notice to acquire any such Shares and to whom the Proposing Transferor intends to transfer any such Shares (the "**Proposed Transferee(s)**"); and
 - 10.4.3 if Article 10.4.2 applies, the price per Share at which any Proposed Transferee(s) has offered to acquire such Shares from the Proposing Transferor (the "**Proposed Sale Price**").
- 10.5 The Transfer Notice shall constitute the Company as his agent for the sale of those Shares at either:
- 10.5.1 (if a Proposed Sale Price is stated in the Transfer Notice) the Proposed Sale Price; or
 - 10.5.2 (if no Proposed Sale Price is stated in the Transfer Notice (including cases where the circumstances described in Articles 10.11 or 11 apply) in respect of any of the Sale Shares) the Prevailing Internal Price (as defined in Article 10.11.4(b)) for those Sale Shares
- (in either case, the "**Prescribed Price**").

10.6 A Transfer Notice once given or deemed to be given shall not be revocable in any circumstances except with the consent of the Directors.

10.7 Any or all of the Sale Shares may, within 60 days following receipt of the Transfer Notice, at the absolute discretion of the Directors, be offered first:

10.7.1 to the Company for own purchase pursuant to the provisions of the CA 2006, and/or

10.7.2 for purchase by the trustees of any trust where the only beneficiaries are current, present and/or future employees of the Company and any other members of the Group ("**Employee Benefit Trust**");

failing or in addition to which any remaining Sale Shares shall then be offered by the Company to each member (other than the Proposing Transferor) in accordance with the order of priority set out in Article 10.8 (the "**Priority Rights**") for purchase at the Prescribed Price. All offers shall be made by notice in writing and limit a time (being between fourteen and twenty-eight days, inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor.

10.8 Subject to Article 10.7 the Company shall offer the Sale Shares in the following priority:

10.8.1 the Shares on offer shall be offered to all the other holders of Shares in proportion as nearly as may be to their existing holdings of Shares, and the Directors' decision as to the number of Shares which shall be "in proportion as nearly as may be to their existing holdings of Shares" shall be conclusive;

10.8.2 any member to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him;

10.8.3 (at the discretion of the Directors) each member to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to Article 10.8.1, he wishes to purchase any Sale Shares offered to other members in the same offer which they decline to accept (such Sale Shares being referred to as "**Excess Shares**") and if so the maximum number of Excess Shares which he wishes to purchase;

10.8.4 if there are any Excess Shares they shall be allocated between the members who have indicated that they wish to purchase Excess Shares. If the number of Excess Shares available is insufficient, the Excess Shares shall be allocated between the members seeking to purchase them as follows:

(a) any member who has sought to purchase no more than his proportionate entitlement of Excess Shares (calculated by reference to the proportion of the total holdings of Shares of the relevant class of members seeking to purchase Excess Shares represented by that member's holdings) shall be allocated all the Excess Shares he sought to purchase;

(b) any member or members who sought to purchase more than their proportionate entitlement shall have the number of Excess Shares applied for scaled down and (if more than one) in proportion to their respective holdings of Shares of the relevant class;

- 10.8.5 if there are any Excess Shares remaining following the application of Article 10.8.4, then any such Excess Shares may instead be offered and allocated (entirely at the discretion of the Board) to:
- (a) the Company to be purchased pursuant to the provisions of the CA 2006 (irrespective of whether any of the Sale Shares have already been offered to the Company as envisaged in Article 10.7.1); and/or
 - (b) the trustees of any Employee Benefit Trust as defined in Article 10.7.2 (irrespective of whether any Sale Shares have already been offered to any such trustees as envisaged in Article 10.7.2); and/or
 - (c) any other person whom the Board may at their absolute discretion determine;
- 10.8.6 subject to the provisions of this Article, the purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of this Article 10.8 at the Prescribed Price.
- 10.9 Not later than 14 days following the expiration of the last period during which an offer under Article 10.8 is open for acceptance, the Company shall give written notice to the Proposing Transferor stating:
- 10.9.1 if it is the case, that no one has sought to purchase any of the Sale Shares; or, otherwise
 - 10.9.2 the number of Sale Shares which will be purchased, giving the name and address of each purchaser and the number of Sale Shares to be purchased by him.
- 10.10 In the event that the Proposing Transferor is given notice under Article 10.9.2 the Proposing Transferor shall be bound on payment of the Prescribed Price to transfer the Shares in question to the respective purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first day for business after the expiry of 14 days from the date of service of notice under Article 10.9.2.
- 10.11 In the event that a Transfer Notice:
- 10.11.1 is required by the Board to be served, or is deemed served, pursuant to Article 11; or
 - 10.11.2 fails to specify a Proposed Sale Price in respect of any particular Sale Shares; or
 - 10.11.3 specifies a Proposed Sale Price in respect of particular Sale Shares, but the Directors are of the opinion that:
 - (a) such Proposed Sale Price was not in fact a price at which a Proposed Transferee has made a bona fide offer to acquire such Sale Shares in the period of the three months prior to the service of the Transfer Notice; or
 - (b) the transfer of any of the Sale Shares to the Proposed Transferee may result in the reputation of the Company being adversely affected
- then, subject always to any contrary provision in Article 11, the Prescribed Price to be applied for the purposes of the offer of those Sale Shares pursuant to the pre-emption provisions shall be the Prevailing Internal Price.
- 10.11.4 For the purpose of this Article 10 and Article 11:

- (a) the "**Internal Price**" shall be that price per Ordinary Share which the Board has resolved represents a fair market price for the Ordinary Shares and which has been communicated to members generally (for the purposes of any Transfer Notices that may be served) in order that members are aware of such view should they decide to serve such a Transfer Notice; and
- (b) the "**Prevailing Internal Price**" means:
 - (i) in relation to the Ordinary Shares, that Internal Price which was most recently communicated by the Board to the members generally prior to the service by the member of the relevant Transfer Notice;
 - (ii) in relation to the A Preference Shares, £64 per A Preference Share together with any arrears or accruals of the Preference Dividend that remains unpaid;
 - (iii) in relation to the B Preference Shares £126 per B Preference Share together with any arrears or accruals of the Preference Dividend that remains unpaid; and
 - (iv) in relation to the C Preference Shares, £225 per C Preference Share together with any arrears or accruals of the Preference Dividend that remains unpaid.

For the avoidance of doubt, subject always to any contrary provision in Article 11, in all circumstances where this Article 10.11 applies the Prevailing Internal Price shall be the Prescribed Price in priority to any Proposed Sale Price which may at any time be proposed by the member in question; and in all circumstances where Article 11.10 applies the provisions of that Article shall prevail (and the provisions in this Article 10 shall apply with such changes as are necessary to give efficacy to the terms set out in Article 11 accordingly).

10.12 If a Proposing Transferor, after having become bound to transfer any Shares to a purchaser, shall fail to do so the Directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the purchaser has been entered in the register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

10.13 The Proposing Transferor may transfer Sale Shares to any person or persons in the following circumstances:

10.13.1 if the Company shall fail within the relevant period to find a purchaser or purchasers for any of the Sale Shares, the Proposing Transferor may sell all or any of the Sale Shares to any Proposed Transferee(s) specified in the relevant Transfer Notice;

10.13.2 if the Company shall within the relevant period find a purchaser or purchasers for some (but not all) of the Sale Shares and shall serve notice accordingly under Article 10.9, the Proposing Transferor may sell all or any of the Sale Shares for which no Purchaser has been found to any Proposed Transferee(s) specified in the relevant Transfer Notice;

subject to the following restrictions:

- (a) Shares may not be sold after the expiry of three months after the date on which notice is given under Article 10.9;
- (b) the Shares must be sold in a bona fide sale at a price not being less than the Prescribed Price to the Proposed Transferee(s) specified in the relevant Transfer Notice; the Directors may require to be satisfied that the Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever to the purchaser.

10.14 For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the Directors may from time to time (at the expense of the Company) require any member or past member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any member or any person, named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned. Any Transfer Notice required to be given under this Article 10.14 shall not specify a Prescribed Price per Share.

10.15 Where any Shares are held by the trustee(s) of an Employee Benefit Trust (as defined in Article 10.7) then:

10.15.1 on any change of trustee(s), such Shares may be transferred to the new trustee(s) of that Employee Benefit Trust; and

10.15.2 such Shares may be transferred to any beneficiary of the Employee Benefit Trust

and in any such cases the pre-emption rights set out in this Article 10 shall not apply to any such transfers.

11 DEEMED TRANSFERS

11.1 In the event that an employee of the Company, the International Advisory Board or any other member of the Group (an "**Employee**") ceases to be employed directly or indirectly by such an entity at any time and for whatever reason (and in circumstances where such person is not continuing to be employed by another member of the Group), such Employee and/or any other Relevant Member in respect of that Employee shall, if called upon in writing to do so by the Directors at any time after the date of such cessation, be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of any or all of the Deemed Transfer Shares.

11.2 In the event that any Employee shall at any time, and for whatever reason, reduce the number of hours worked per week in their employment by the Company, the International Advisory Board or any other Group Company, then such Employee and/or any other Relevant Member in respect of that Employee shall, if called upon in writing to do so by the Directors at any time after the date of such reduction in hours, be bound to give a Transfer Notice (without specifying

a Proposed Sale Price) in respect of the Relevant Proportion of the Deemed Transfer Shares (rounding down to the nearest whole number of Shares in the event of any fraction arising).

- 11.3 In the event that any Director of, or person otherwise engaged (in whatever capacity) by, the Company, the International Advisory Board or any other member of the Group (but not being an Employee to whom Articles 11.1 and 11.2 apply) ceases to hold such office or be so engaged at any time and for whatever reason (and in circumstances where that person is not continuing to hold such an office or be so engaged by another member of the Group), then such person and/or any other Relevant Member in respect of that person shall, if called upon in writing to do so by the Directors at any time after the date of such cessation, be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of any or all the Deemed Transfer Shares.
- 11.4 Save with the prior written consent of the Directors, no person who is not an Employee shall be entitled to become a shareholder in the Company, or to continue to hold Shares in the Company. For these purposes:
- 11.4.1 in the event that the Directors provide such consent in respect of any person who at any time either holds office as a Director of or is otherwise engaged (in whatever capacity) by the Company, the International Advisory Board or any other member of the Group, such person and any other Relevant Member shall at the request of the Directors be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of any or all the Deemed Transfer Shares held by him at any time following such office or engagement ceasing in accordance with Article 11.3;
- 11.4.2 in the event that the Directors provide such consent in respect of any person who is not such a Director or person engaged by the Company, the International Advisory Board or any other member of the Group, the Directors may give such consent subject to such conditions or qualifications as they see fit and if, for whatever reason, such conditions or qualifications cease to apply then such person and any other Relevant Member shall at the request of the Directors at any time be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of all Deemed Transfer Shares held by him (or, if applicable, such number of Deemed Transfer Shares as when transferred would result in such condition or qualification continuing to apply to the extent that such condition or qualification relates in any way to the number of Shares which at any time the relevant person is entitled to hold);
- 11.4.3 where any person holds Shares who is not an Employee, a Director or another person engaged by the Company, the International Advisory Board or any other member of the Group, the Directors may at any time after the cessation of such employment, office or engagement serve a written notice on such person (a Disenfranchisement Notice) specifically referring to this Article 11.4.3 and with the effect that such person shall no longer be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company in respect of any such Shares on and from the date of such written notice (or if later the date upon which he receives any Shares, if relevant) until the entry in the register of members of the Company of another person as the holder of those Shares.
- 11.5 A person entitled to a Share in consequence of the death, bankruptcy, receivership or liquidation of a member shall be bound at any time, if called upon in writing to do so by the Directors at any time after the Directors receive notice that such person has become so entitled, to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of all the Shares

then registered in the name of the deceased or insolvent member. Regulations 29 to 31 of Table A shall take effect accordingly.

- 11.6 In the event that any person remains a holder of Shares on their Shareholder Stop Date, then that member, and/or any Relevant Member in respect of that member, shall, if called upon to do so in writing by the Directors at any time after such Shareholder Stop Date, be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of any or all of such Shares.
- 11.7 In the event that the Remuneration Committee shall determine, in respect of any person, that the Minimum Performance Criteria has not been satisfied in two consecutive financial years by such person, then such person and/or any other Relevant Member in respect of that person shall, if called upon in writing to do so by the Directors at any time, be bound to give a Transfer Notice (without specifying a Proposed Sale Price) in respect of any or all of the Deemed Transfer Shares.
- 11.8 In any case where the Directors may require a Transfer Notice to be given in respect of any Shares pursuant to Article 10.14 or Articles 11.1 to 11.7 (inclusive):
- 11.8.1 if a Transfer Notice is not duly given within a period of two weeks of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period;
- 11.8.2 the Prescribed Price for the purposes of any such Transfer Notice required to be served or deemed served and the terms on which such Shares are to be offered for sale shall be as set out in Article 11.9 and Article 11.10 below (and the provisions of Article 10 shall otherwise apply in full in respect of such Transfer Notice, subject to such modifications as are required to give effect to Articles 11.9 and 11.10); and
- 11.8.3 the Directors may exercise their right to require a Transfer Notice to be served in any such circumstances entirely at their discretion from time to time.
- 11.9 In the event that:
- 11.9.1 any Employee ceases to be employed by the Company, the International Advisory Board, or any other member of the Group in circumstances where there has been any deliberate and material breach, or series of deliberate breaches, by the Employee of the Goodwill Terms set out in his service agreement (or set out within such other terms of employment or engagement as may apply to the Employee from time to time) which the Directors reasonably and unanimously consider to have had a material adverse effect on the Company's business, goodwill or reputation; or
- 11.9.2 any Employee has committed any material acts of fraud or dishonesty, or been finally and judicially determined to have been a party to any criminal activities resulting in a custodial sentence of not less than three months which, in each case, the Directors reasonably and unanimously consider to have had a material adverse effect on the Company's business, goodwill or reputation;

then the Directors may notify such Employee in writing (but such notification may only be given prior to the Obligations End Date) that, for the purposes of any Transfer Notice they require to be given pursuant to Article 10.14 or Articles 11.1 to 11.7 inclusive, the Prescribed Price to apply in respect of any or all of the Deemed Transfer Shares shall be reduced to an amount equal to the price that was paid by the member in question (or any Relevant Member in respect

of that member) when such member or Relevant Member acquired or subscribed for the Deemed Transfer Shares in question.

- 11.10 Where a Transfer Notice is required to be given in respect of any Shares pursuant to Article 10.14 or Articles 11.1 to 11.7 inclusive, and the Directors require (as envisaged in Article 10.7) that such Shares be offered first for purchase by the trustees of an Employee Benefit Trust (an "**EBT Buyer**"), then the EBT Buyer may elect to purchase the Shares in question from the relevant member(s) in respect of which the Transfer Notice is given (each a "**Selling Member**") on Two Year Deferred Terms. For these purposes, a purchase on "**Two Year Deferred Terms**" means that the purchase of the Shares by the EBT Buyer will be effected on the following basis:

11.10.1 at the election of the EBT Buyer, the Shares in question shall be acquired by the EBT Buyer from the Selling Member(s) either:

- (a) in one single transaction, but with the consideration for such Shares (as determined in accordance with this Article 11.10) being paid in three equal cash instalments (subject to the remaining provisions of this Article 11.10) to be paid as to the first instalment on completion of the acquisition of the Shares (such date being the "**First Payment Date**"), as to the second instalment on the first anniversary of the First Payment Date, and as to the third instalment on the second anniversary of the First Payment Date (such terms being "**Two Year Deferred Payment Terms**"); or
- (b) in three separate transactions, such that one third of the Shares in question will be acquired immediately (the date of such purchase being the "**First Acquisition Date**"), one third of the Shares in question will be acquired on the first anniversary of First Acquisition Date, and one third of the Shares in question will be acquired on the second anniversary of the First Acquisition Date, with the consideration (as determined in accordance with this Article 11.10) payable in three equal instalments (subject to the remaining provisions of this Article 11.10) upon the completion of the acquisition of each relevant tranche of Shares (such terms being "**Two Year Deferred Purchase Terms**"), rounding the number of Shares to be sold on each such date up or down to the nearest whole number of Shares as the Directors may determine at its discretion in the event of any fraction arising so as to result in all of the Shares in question being sold in three equal tranches in so far as is possible;

11.10.2 in the event that the EBT Buyer elects to purchase the Shares in question on Two Year Deferred Payment Terms, then the EBT Buyer may elect (entirely at its discretion) to pay any instalment of the consideration payable on a date which occurs before (but to avoid doubt not after) the date on which payment falls due in accordance with Article 11.10.1(a);

11.10.3 in the event that the EBT Buyer elects to purchase the Shares on Two Year Deferred Purchase Terms then the EBT Buyer may elect by written notice served on the Selling Member(s):

- (a) to accelerate completion of the purchase of any or all of the Shares in question not yet acquired to a date which is not less than 7 nor more than 28 days following the date on which the EBT Buyer serves a written notice of such acceleration on the Selling Member(s) (in which event the provisions in this Article 11.10 shall apply mutatis mutandis to such accelerated completion of the purchase of such Shares); and/or

- (b) not to complete the purchase of any or all of the Shares in question at any time prior to the date on which completion of the purchase would otherwise occur as envisaged in this Article 11.10. To the extent the EBT Buyer does make such an election, then any Shares retained by any Selling Member(s) as a result of such election shall continue to be subject to the provisions set out in this Article 11 (and may accordingly be the subject of a further direction by the Directors that a Transfer Notice be served in respect of them as prescribed in this Article 11), provided that in such circumstances the provisions in this Article 11.10 shall not apply and accordingly any EBT Buyer shall only be entitled to purchase any such Shares on such terms as are prescribed in accordance with the other provisions in these Articles;

11.10.4 the price to be paid by the EBT Buyer for any Shares to be acquired on Two Year Deferred Purchase Terms shall be:

- (a) the Prevailing Internal Price of the Shares to be acquired as at the date on which the Transfer Notice is required to be served; or,
- (b) in the case of the third tranche of Shares only, the lower of such Prevailing Internal Price as at the date on which the Transfer Notice is required to be served or the Internal Price of such Shares most recently communicated by the Board to the members generally prior to the date on which the relevant tranche of the Shares are to be acquired;

and the price to be paid by the EBT Buyer for any Shares to be acquired on Two Year Deferred Payment Terms shall, subject to Article 11.10.5 below, be:

- (i) as to the first instalment, an amount equal to one third of the Prevailing Internal Price of all such Shares as at the date on which the Transfer Notice is required to be served;
- (ii) as to the second instalment, an amount equal to one third of the Prevailing Internal Price of all such Shares as at the date on which the Transfer Notice is required to be served; and
- (iii) as to the as to the third instalment, an amount equal to one third of the lower of (A) the Prevailing Internal Price of all such Shares as at the date on which the Transfer Notice is required to be served or (B) the Internal Price of such Shares most recently communicated by the Board to the members generally prior to the date on which the relevant tranche of the Shares are to be acquired;

11.10.5 when any instalment of the consideration payable by the EBT Buyer (where Article 11.10.1 applies) is to be paid after the First Payment Date, or any purchase of a further tranche of Shares (where Article 11.10.2 applies) is to be completed after the First Acquisition Date, then at the time the relevant consideration is paid there shall be an additional amount paid by the Company to the Selling Member(s) calculated as follows:

$$\frac{(A \times B \times n)}{365} - C$$

Where:

A = the amount payable by the EBT Buyer on the date in question pursuant to Article 11.10.4

B = the Latest Dividend Rate

C in any case where the Shares are being acquired on Two Year Deferred Purchase Terms, the aggregate amount received by the Selling Member(s) after the First Acquisition Date in respect of Shares to be acquired by the EBT Buyer on the relevant date by way of dividends or other distributions. To avoid doubt, where no such dividends or distributions have been paid, or in any event where Shares are to be acquired on Two Year Deferred Payment Terms, the value of C shall be deemed to be zero, and in any circumstances where the deduction of C results in a negative value when applying the formula above then the additional consideration payable pursuant to this Article 11.10.5 shall be deemed to be nil; and

n = the number of days to have elapsed from the First Payment Date or First Acquisition Date (as the case may be) to the date of payment;

11.10.6 in any case where Shares are being acquired on Two Year Deferred Purchase Terms, the Selling Member(s) shall enter into such documentation as the Directors and/or the EBT Buyer may reasonably require:

- (a) appointing the EBT Buyer as his lawful attorney for the purpose of receiving notices of and attending and voting at all meetings of the members of the Company in respect of any Shares to be acquired from the date of acquisition to the date on which such acquisition is recorded in the Company's register of members;
- (b) agreeing not to sell, transfer, dispose of, agree to sell, transfer or dispose of or assign, charge or otherwise dispose of any of the Shares in whole or in part other than to the EBT Buyer, or to serve any Transfer Notice in respect of any or all of the Shares;
- (c) so as to ensure the provisions of this Article 11.10 continue to apply (with such changes as are reasonably necessary to give them their commercial efficacy) in the event of any increase in issued share capital, issue by way of capitalisation of profits or reserves, any rights issue or offer by way of rights, any consolidation or sub-division or reduction of capital or capital dividend, purchase of own shares, grant of options over, and any other amalgamation or reconstruction or adjustment affecting, the equity share capital (or any shares, stock or securities derived from it), in each case in relation to the Company; and
- (d) to include customary warranties, representations and undertakings as to the title of the Selling Member(s) in respect of the Shares and their capacity to sell such Shares to the EBT Buyer in each case as at the date on which the relevant Shares are to be sold to the EBT Buyer;

11.10.7 within 14 days following any decision being made that an EBT Buyer is to acquire any Shares on Two Year Deferred Terms, the Directors shall confirm whether the Shares are to be acquired on Two Year Deferred Payment Terms or Two Year Deferred Purchase Terms, and shall procure that the Selling Member(s) concerned is/are sent a form of agreement setting out the provisions to give effect to this Article 11.10 in a form acceptable to the EBT Buyer. The Selling Member(s) shall be obliged to enter into

such agreement as is reasonably required by the Directors in order to give effect to this Article 11.10 and the Company may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Selling Member for the purpose) to execute such an agreement and any necessary transfer of such Shares (together with an indemnity in respect of any share certificate which is missing, lost or otherwise not delivered in a usual form as reasonably required by the Company and/or the EBT Buyer) and deliver it on the Selling Member's behalf. The Company may receive the purchase money for such Shares from the EBT Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the EBT Buyer as the holder of such Shares. The Company shall hold any such purchase money in a separate bank account on trust for the Selling Member(s) but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the EBT Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members of the Company in purported exercise of the power conferred by this Article 11.10.7 the validity of the proceedings shall not be questioned by any person; and

11.10.8 where the Directors provide their consent to any person who ceases to be a Director or person engaged by the Company, the International Advisory Board or any other member of the Group to continue to hold Shares as contemplated by Article 11.4.2, or where there are any other circumstances where a person continues to hold Shares notwithstanding that a Transfer Notice may be required by the Directors to be served in accordance with this Article 11 in respect of such Shares, such consent may be given and/or the Directors may determine that such a Transfer Notice shall not be required to be served on the condition that the member in question may subsequently be required to sell any such retained Shares on Two Year Deferred Terms starting from a date, or date(s), in the future and in such circumstances the individual concerned (and/or any Relevant Member(s) relating to such person where applicable) shall enter into an agreement as reasonably required by the Board so as to give effect to such arrangement (and the provisions of this Article 11.10 shall otherwise apply in respect of such arrangement, mutatis mutandis).

11.11 In this Article 11:

11.11.1 "**Deemed Transfer Shares**" means, in relation to the person concerned and each Relevant Member in respect of that person, all the Shares registered in such person's name as at the date on which the Directors notify such person that they are bound to serve a Transfer Notice, together with any Shares subsequently acquired by such person pursuant to any option, agreement or arrangement in existence at any time prior to the date of such notification (and so that the date on which the person shall be obliged to give a Transfer Notice in respect of such Shares shall be the date of such notification by the Directors or, if later, the date on which the person becomes the registered holder of such Shares pursuant to such pre-existing option, agreement or arrangement)

11.11.2 "**EBT Buyer**" has the meaning given in Article 11.10;

11.11.3 "**Employee Benefit Trust**" has the meaning ascribed to it in Article 10.7;

11.11.4 "**First Acquisition Date**" has the meaning given in Article 11.10.1(b);

11.11.5 "**First Payment Date**" has the meaning given in Article 11.10.1(a);

11.11.6 "**Goodwill Terms**" means any terms of employment which:

- (a) require the Employee to maintain any confidential or commercially sensitive information in confidence, or which otherwise relate to any intellectual property of the Company (irrespective of whether such intellectual property has been developed or created by, or otherwise made available to, the Employee during his employment);
- (b) oblige the Employee to return any such confidential information, or any other property of the Company, to the Company; or
- (c) restrict the Employee from (i) being involved or connected with any business which competes with the Company, (ii) dealing with clients of or suppliers to the Company, or (iii) soliciting any employees or agents of the Company, in each case for a specified period following the termination of the Employee's employment;

11.11.7 "**Initial Investment Date**" means the first date on which a person became a holder of Shares (or, if earlier, the first date on which a person was granted any option, subscription right or other right to acquire Shares (whether conditional or not))

11.11.8 "**International Advisory Board**" means The Hakluyt International Advisory Board (a private company limited by guarantee with registered number 3092560)

11.11.9 "**Latest Dividend Rate**" means:

A
B

where:

A = the annual dividend per Ordinary Share most recently declared and paid by the Company as at the date in question; and

B = the Internal Price per Ordinary Share as at the date in question

11.11.10 "**member of the Group**" means the Company, the International Advisory Board, any subsidiary of either such entity, any holding company of either such entity, or any subsidiary of any such a holding company

11.11.11 "**Minimum Performance Criteria**" means a rating of at least 12 points out of 20, applying the performance criteria applied from time to time by the Remuneration Committee in assessing the performance of Employees and/or any relevant directors and/or consultants providing services to any member of the Group

11.11.12 "**Obligations End Date**" means the date which is 7 months after the date on which the individual in question ceases to be an Employee or Director (as the case may be) or, if later, the date which is one month after the date on which those Goodwill Terms which are described in Article 11.11.6(b) cease to bind an Employee

11.11.13 "**Relevant Proportion**" means, in respect of the Employee in question and any Relevant Member in respect of such Employee, that proportion (expressed as a percentage) calculated by applying the formula:

$$\frac{A - B}{A} \times 100\%$$

where A is the number of hours per week worked by the Employee prior to the reduction of his working hours, and B is the number of hours per week worked by the Employee following such reduction

11.11.14 "**Relevant Member**" means, in respect of the Employee, Director or consultant concerned, any party connected with that Employee, Director or consultant (as such term is defined in section 839 Income and Corporation Taxes Act 1988) who, in any such case, is the holder of any Shares

11.11.15 "**Remuneration Committee**" means the remuneration committee constituted by the Directors from time to time for the purpose of assessing the performance of Employees and/or any relevant directors and/or consultants providing services to the Group and determining the remuneration payable to such individuals based on such performance

11.11.16 "**Selling Member**" has the meaning given in Article 11.10

11.11.17 "**Shareholder Review Date**" means that date which is confirmed by the Directors to the member in question in writing upon or at any time following the Initial Investment Date, provided always that (i) such date shall not in any event be less than 5 years following the Initial Investment Date (and in the absence of such a written direction shall be deemed to be the date which is 5 years following the Initial Investment Date); and (ii) the Directors may at any time and from time to time notify such member in writing of a new Shareholder Review Date being a date which is no earlier than the then current Shareholder Review Date)

11.11.18 "**Shareholder Stop Date**" means the date which is 3 months following the Shareholder Review Date in respect of the member in question, or such other date following the Shareholder Review Date as the member in question and the Directors may agree

11.11.19 "**Two Year Deferred Terms**" has the meaning given in Article 11.10

11.11.20 "**Two Year Deferred Payment Terms**" has the meaning given in Article 11.10.1(a)

11.11.21 "**Two Year Deferred Purchase Terms**" has the meaning given in Article 11.10.1(b).

11.12 Notwithstanding any contrary provision set out in these Articles, where any Transfer Notice is required to be served in accordance with the provisions set out in Article 10.14 or this Article 11, any Transfer Notice previously served by any member in respect of the Shares which are the subject of such Transfer Notice shall be deemed automatically to have been revoked and withdrawn.

12 "TAG ALONG" RIGHT

12.1 Notwithstanding the provisions of Article 10, and subject to the proviso below, no sale or transfer of the legal or beneficial interest in any Ordinary Shares (the "**relevant transaction**") may be made or validly registered if as a result of such sale or transfer:

12.1.1 a Relevant Interest is obtained by a person other than the EBT (or a group of such persons acting in concert) where such person(s) did not have a Relevant Interest immediately prior to the relevant transaction; or

12.1.2 a person (other than the EBT) who already holds a Relevant Interest increases his holding in the then issued share capital of the Company;

in either case, unless the Proposing Transferor or Transferors shall have procured a written offer complying with the provisions of Article 12.3 to have been made by the proposed transferee (or any person or persons acting in concert with it) to the holders of all the other issued Ordinary Shares to acquire their entire holdings of Ordinary Shares, and to the holders of all options to subscribe for Ordinary Shares ("**Options**") to acquire the Ordinary Shares following the exercise of their Options, provided always that a person who acquires a Relevant Interest, or increases his holding of a Relevant Interest, solely as a consequence of the purchase by the Company of any Ordinary Shares shall not be required to make such a written offer as a result of such purchase by the Company being effected (but, to avoid doubt, any such person would be required to make such an offer upon such Relevant Interest being increased as a consequence of any subsequent relevant transaction).

12.2 For the purpose of this Article:

12.2.1 the expression "a **Relevant Interest**" shall mean an interest in more than thirty per cent. of the issued class of Ordinary Shares;

12.2.2 the expressions "**transfer**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment;

12.2.3 the expression "acting in concert" shall bear the meaning ascribed to it in The City Code on Take-Overs and Mergers (as amended from time to time); and

12.2.4 the expression "**EBT**" means the Holdingham Group Employee Benefit Trust.

12.3 The offer referred to in Article 12.1 above shall be open for acceptance in England for a period of at least 40 days following the making of the offer; and be on terms that the shareholders and optionholders shall be entitled to receive for their holdings of Ordinary Shares (whether Ordinary Shares then held by them or to be issued to them pursuant to the future exercise of their Options), a sum in cash equal to an amount for each such Ordinary Share held or Ordinary Share the subject of the future exercise of an Option (as the case may be) equal to the highest price per Ordinary Share paid or payable by the proposed purchaser in the relevant transaction to existing shareholders or any related or previous transaction within the period of 12 months prior to the offer by the same purchaser or any person acting in concert with the proposed purchaser which price shall be deemed to include any consideration (in cash or otherwise) paid or payable by such purchaser or person acting in concert which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Directors as an addition to the price so paid or payable.

12.4 For the avoidance of doubt, the rights of pre-emption and other restrictions contained in these Articles shall apply on any sale and transfer of Shares contemplated by this Article 12 notwithstanding that the terms of this Article 12 have been complied with.

13 "**Come along**" right

13.1 In the event that the holders of at least 75.1% (by reference to nominal value) of the issued Ordinary Shares to whom an offer is made (the "**Vendor(s)**") propose to sell the legal or beneficial interest in their entire holding of Ordinary Shares and an offer is procured to be made for the entirety of the issued Shares and Shares the subject of the future exercise of Options which meets the requirements of Article 12.3 (save that in such circumstances the period of 14

days shall be deemed to be substituted for the period of 40 days in Article 12.3); and the Vendor or Vendors (as the case may be) shall have the right (the "**Come Along Right**") to require all of the holders of Ordinary Shares and Ordinary Shares the subject of the future exercise of an Option in the Company (the "**Called Shareholders**") to accept in full the offer procured to be made to them in respect of all Ordinary Shares then held by them or which are the subject of the future exercise of any Options (all of such Ordinary Shares to be sold by such Called Shareholders being the "**Called Shares**").

- 13.2 The Come Along Right may be exercised by the Vendor or Vendors serving notice to that effect (the "**Come Along Notice**") on the Called Shareholders at the same time as, or within 7 days following, the making of the offer.
- 13.3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendor or Vendors (as the case may be) do not transfer the Ordinary Shares which are the subject of the relevant transaction (as defined in Article 12) to the person making the offer (the "**Offeror**") or the Offeror's nominee not later than the date for completion of sale and purchase of Ordinary Shares pursuant to acceptances of the offer.
- 13.4 Upon the exercise of the Come Along Right in accordance with this Article 13 each of the Called Shareholders shall be bound to accept the offer made to it in respect of its entire holding of Ordinary Shares and Ordinary Shares subscribed under the future exercise of Options and to comply with the obligations assumed by virtue of such acceptance PROVIDED THAT for the avoidance of doubt this Article shall not require the Called Shareholders to give any warranties, representations, indemnities or covenants other than covenants as to title to the Ordinary Shares and Ordinary Shares subscribed under the future exercise of Options owned by them respectively.
- 13.5 In the event that any Called Shareholder fails to accept the offer made to him or, having accepted such offer, fails to complete the sale of any of its Ordinary Shares and/or Ordinary Shares subscribed under the future exercise of Options pursuant to the offer or otherwise fails to take any action required of it under the terms of the offer the Directors (or any of them) may authorise any person to accept the offer on behalf of the Called Shareholder in question or undertake any action required under the terms of the offer on the part of a Called Shareholder who has accepted the offer. The Directors may in particular authorise any person to execute on behalf of and as attorney for the Called Shareholder a transfer of any Ordinary Shares and/or Ordinary Shares subscribed under the future exercise of Options held by a Called Shareholder in favour of the Offeror (or its nominee) and the Company may give a good receipt for the purchase price of such Ordinary Shares and/or Ordinary Shares subscribed under the future exercise of Options and may register the Offeror (or its nominee) as holder thereof and issue to it certificates for the same. The Called Shareholder shall in such case be bound to deliver up its certificate(s) for its Ordinary Shares and/or Ordinary Shares subscribed under the future exercise of Options to the Company whereupon the Called Shareholder shall be entitled to receive the purchase price for such Ordinary Shares and/or Ordinary Shares subscribed under the future exercise of Options which shall in the meantime be held by the Company on trust for the Called Shareholder, but without interest. After the name of the Offeror (or its nominee) has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 13.6 Completion of the sale of the Called Shares shall take place on the same date as the date of the sale by the Vendor(s) of their Ordinary Shares unless all of the Called Shareholders and the Vendor(s) agree otherwise, and provided always that any person subsequently becoming a holder of any Ordinary Shares pursuant to any Options shall complete the sale of those Shares on the date on which such person becomes the holder of such Ordinary Shares.

- 13.7 Any Transfer Notice served (whether voluntarily or by request of the Directors pursuant to these Articles) in respect of any Share which has not been allocated in accordance with Articles 10.7 to 10.10 shall automatically be deemed revoked by the service of a Come Along Notice.
- 13.8 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Vendor(s), the Called Shareholders or any other person pursuant to any offer contemplated by this Article 13.