

Company No. 03702599

**The Companies Act 2006**  
**Private Company Limited by Shares**

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**ARTICLES OF ASSOCIATION**

**of**

**1st Locate (UK) Limited**

**(Company)**

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adopted by Special Resolution on 16 July 2020

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Company Number: 03702599

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**1ST LOCATE (UK) LIMITED**

(Adopted by special resolution passed on 16 July 2020)

**1 Definitions and interpretation**

**1.1 In these Articles:**

**A Shares** means the A ordinary shares of £1.00 in the capital of the Company

**Accepting Shareholder** has the meaning given in Article 13.6

**B Shares** means the B ordinary shares of £1.00 in the capital of the Company

**Board** means the Board of Directors of the Company from time to time

**Business Day** means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

**Buyer** has the meaning given in Article 12.1

**CA 2006** means the Companies Act 2006

**Company** means 1st Locate (UK) Limited (No. 03702599)

**Company Communication Provisions** means the company communication provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

**Conflict Authorisation** has the meaning given in Article 7.2

**Conflict Authorisation Terms** has the meaning given in Article 7.4

**Conflict Situation** has the meaning given in Article 7.2

**C Shares** means the C ordinary shares of £1.00 in the capital of the Company

**Director** means a director of the Company and **Directors** shall be construed accordingly

**Drag Along Notice** has the meaning given in Article 12.2

**Drag Along Option** has the meaning given in Article 12.1

**Drag Exit** has the meaning given in Article 12.1

**Drag Sale Price** means a price per Dragged Share that is not less than the price per Share to be paid to the Dragging Shareholders

**Dragged Shareholders** has the meaning given in Article 12.2

**Dragged Shares** has the meaning given in Article 12.1

**Dragging Shareholders** has the meaning given in Article 12.1

**Group Conflict Authorisation** has the meaning given in Article 7.5

**Group Conflict Authorisation Terms** has the meaning given in Article 7.5

**Model Articles** means the model articles for private companies limited by shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force on the date on which these Articles become part of the constitution of the Company

**Non-Cash Amount** means any amount which is payable otherwise than in cash

**Relevant Director** has the meaning given in Article 7.2

**Relevant Group** has the meaning given in Article 7.7

**Shareholder** means a holder or holders for the time being of the Shares

**Shareholder Approval** means approval of the Shareholders by way of passing an ordinary resolution

**Shareholder Majority** means a simple majority (constituting more than 50%) of the Shareholders

**Shares** means the A Shares, the B Shares and the C Shares

**Tag Along Offer** has the meaning given in Article 13.1

**Tag Along Shares** means all of the Shares held by the Tag Beneficiaries (including any Shares that are issued by the Company to the Tag Beneficiaries after the date of the Tag Along Offer)

**Tag Beneficiaries** has the meaning given in Article 13.1

**Tag Buyer** has the meaning given in Article 13.1

**Tag Offer Period** has the meaning given in Article 13.2

**Tag Sale** means the transfer of Shares by the Tag Sellers and any accepting Tag Beneficiaries to the Tag Buyer in accordance with Article 13

**Tag Sale Price** means a price per share that is not less than the price per Share to be paid to the Tag Seller(s)

**Tag Seller** has the meaning given in Article 13.1

1.2 Save as otherwise specifically provided in these Articles, words and phrases used in these Articles have the meanings ascribed to them in or by virtue of the Model Articles.

1.3 In these Articles:

- (a) references to an **eligible director** are to a director who would have been entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
  - (b) references to a **regulation** are to an article in the Model Articles;
  - (c) references to an **Article** are to a provision of these Articles;
  - (d) references to any particular provision of the CA 2006 include any statutory modification or re-enactment of that provision for the time being in force;
  - (e) unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular; and
  - (f) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.4 The Model Articles 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, constitute the articles of association of the Company.
- 1.5 Regulations 7(1), 11(2), 14(1) to 14(5) (inclusive), 15, 21, 30(1), 44(2) to 44(4) (inclusive), 52 and 53 do not apply to the Company.
- 1.6 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

## **2 Shares**

- 2.1 The A Shares, the B Shares and the C Shares shall be separate classes of shares.
- 2.2 Except to the extent set out to the contrary in these Articles, the Shares shall rank *pari passu* in all respects.

### ***Share rights – dividends***

- 2.3 The Company's profits available for distribution will, as the Board may resolve (with Shareholder Approval), be distributed to the Shareholders by way of dividend on a pro rata basis subject to such reasonable and proper reserves being retained for working capital requirements or other liabilities of the Company as the Board may consider appropriate.
- 2.4 If and so long as the share capital of the Company is divided into different classes of shares, the Board may, subject to the provisions of the CA 2006, pay interim dividends at variable rates on the different classes of shares, and the Company on the recommendation of the Board, may declare dividends at variable rates on the different classes of shares and may determine that no dividend is to be declared in respect of particular classes of shares.

### ***Share rights – Return of Capital***

- 2.5 On a return of capital of the Company on a liquidation or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company after payment of all liabilities (including any declared but unpaid dividends) shall be payable to the Shareholders on a pro rata basis.

### ***Share rights - Voting***

2.6 The Shares shall entitle their holders to receive notice of, to attend and to vote at, general meetings of the Company.

2.7 The Shares shall carry the following voting rights:

- (a) on a show of hands every holder of Shares who is present in person or by proxy shall have one vote for every Share of which he is the holder; and
- (b) on a poll every holder of Shares who is present in person or by proxy shall have one vote for every Share which he is the holder.

### **3 Dividends**

Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

### **4 Lien**

4.1 The Company shall have a first and paramount lien over:

- (a) all Shares of the Company whether fully paid or not;
- (b) all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders,

and shall be for all indebtedness or other liability to the Company of any Shareholder.

### **5 General meetings**

#### **Notice**

5.1 All general meetings of the Company shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if so agreed by a majority in number of the Shareholders entitled to attend and vote at that meeting, being a majority not holding less than ninety per cent (90%) in nominal value of the Shares at the meeting, giving that right.

5.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.

5.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Shareholders entitled to attend and vote at that meeting and to the Directors and the auditors.

#### **Quorum**

5.4 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon.

- 5.5 Two Shareholders entitled to attend and vote at that meeting present in person or by proxy shall be a quorum for all purposes, or, to the extent that there is only one Shareholder who would be entitled to attend and vote at that meeting, the quorum shall be one.

***Poll votes***

- 5.6 A poll may be demanded at any general meeting by the chairman of the meeting or by any Shareholder present in person or by proxy and entitled to vote at that meeting.
- 5.7 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 5.8 Subject to Article 5.9, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be Shareholders) and decide how and when the result of the poll is to be declared.
- 5.9 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 5.10 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- 5.11 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 5.12 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

***Proxies***

- 5.13 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve.
- 5.14 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

***Written resolutions***

- 5.15 Without prejudice to, and in addition to, Part 13 of the CA 2006, a resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed as a resolution at a general meeting at which he was present shall be as effectual as if it had been passed at general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders.
- 5.16 A resolution in writing shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a Share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the

signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.

## **6 Directors**

The Directors shall be not less than two in number and there shall be no maximum number of Directors.

## **7 Directors' Interests**

### ***Interested Director to vote and count for quorum***

- 7.1 Provided that a Director has disclosed any interest he may have in accordance with CA 2006, a Director may vote at a meeting of Directors or of a committee of Directors on a resolution or **participate** in any decision concerning any matter in which he is interested, and (whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered.

### ***Directors' power to authorise Conflict Situation***

- 7.2 For the purposes of section 175 of the CA 2006, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a Director (a **Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

- 7.3 Where Directors give a Conflict Authorisation:

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the Directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

- 7.4 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 7.2) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether

at any meeting of the Directors or otherwise) and be excused from reviewing documents and information prepared by or for the Directors to the extent that they relate to that matter; and/or

- (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 7.2) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

7.5 Subject to Article 7.6 but without prejudice to Articles 7.2 to Article 7.4, authorisation is given by the Shareholders for the time being on the terms of these Articles to each Director in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the Director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 7.5 so that the Director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a Director of the Company or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
  - (i) absent himself from the discussions of, and/or the making of decisions relating to the Conflict Situation concerned;
  - (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the Director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

7.6 A Group Conflict Authorisation given or deemed given under Article 7.5 may be revoked, varied or reduced in its scope or effect by special resolution.

7.7 In Article 7 **Relevant Group** comprises:

- (a) the Company; and
- (b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company.



### ***Directors permitted to retain benefits***

- 7.8 A Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:
- (a) a Conflict Situation which has been authorised by the Directors pursuant to Article 7.2 to 7.7, or by the Shareholders (subject to any terms, limits or conditions attaching to such authorisation);
  - (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
  - (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the Directors may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); and
  - (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.
- 7.9 The Company will not treat the receipt by the Director of any profit, remuneration or other benefit referred to in Article 7.8 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

## **8 Proceedings of Directors**

- 8.1 Subject to the provisions of these Articles and to any agreement from time to time between the Shareholders, the Directors may regulate their proceedings as they think fit. Any Director may call a meeting of the Directors.
- 8.2 The quorum for the transaction of business at any meeting of the Directors shall be two Directors, however to the extent that there is only one Director for the time being, the quorum shall be one Director.
- 8.3 The passing of a resolution of the Directors at any Board meeting will require the consent of a majority of the Directors present and to the extent that there is only one Director for the time being, the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.
- 8.4 In respect of a matter to be considered by the Board each Director shall be entitled to one vote.

## **9 Acts of Directors**

Subject to the provisions of CA 2006, all acts done by a meeting of Directors or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

## **10 Records of decisions to be kept**

- 10.1 The Directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 10.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form so that they can be read with the naked eye.

## **11 Transfer of Shares**

### **11.1 Prohibited transfers**

- (a) Any transfer of any Share or any interest in any Share shall be void and have no effect, and the Board will not register the transfer of any Share or any interest in any Share, in each case, without prior consent of a Shareholder Majority.
- (b) Notwithstanding any other provision of these Articles, no transfer of any Share will be made or registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

## **12 Drag Along Option**

- 12.1 If a Shareholder Majority (the **Dragging Shareholders**) wish to transfer all of their Shares to a bona fide third party and on arm's length terms (a **Buyer**), the Dragging Shareholders shall have the option (**Drag Along Option**) to require any or all of the other holders of Shares to transfer all their Shares, and any Shares that are issued to or acquired by them after the date of the Drag Along Notice (**Dragged Shares**), with full title guarantee to the Buyer or as the Buyer might direct in accordance with this Article 12 (**Drag Exit**).
- 12.2 The Dragging Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Dragging Shareholders by giving notice to that effect (**Drag Along Notice**) to all other Shareholders holding shares (**Dragged Shareholders**). A copy of the Drag Along Notice will, for information only, also be given to the Company at its registered office (but any failure or delay in giving such copy will in no way prejudice the operation of this Article 12).
- 12.3 A Drag Along Notice will:
- (a) specify that the Dragged Shareholders are required to transfer all their Dragged Shares in the Company pursuant to Article 12.1 to the Buyer (or as the Buyer may direct);
- (b) set out the material terms and conditions of the Drag Exit including:
- (i) the Drag Sale Price;
- (ii) the proposed date of transfer (if known); and
- (iii) the identity of the Buyer; and
- (c) be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag Exit.
- 12.4 The validity of a Drag Exit pursuant to this Article 12 will not be affected by the Buyer offering different forms of consideration to the Dragging Shareholder and the Dragged Shareholders or

different forms of consideration as between the Dragged Shareholders or the Dragging Shareholder.

- 12.5 Without prejudice to Article 12.4, the Drag Exit will be on the same terms and conditions (including, for the avoidance of doubt, as to participating in any escrow arrangements on the same terms as the Dragging Shareholder, pro-rata to its participation in such Drag Exit) as has been agreed between the Dragging Shareholder and the proposed Buyer provided that the Dragged Shareholders will only be obliged to give or be liable for the same warranties as are given by the Dragging Shareholder and the liability of each Dragged Shareholder will be such proportion of the aggregate amount they will receive pursuant to the Drag Exit as is equal to the proportion that the liability cap applicable to the Dragging Shareholder bears to the aggregate amount received by the Dragging Shareholder pursuant to the Drag Exit.
- 12.6 A Drag Along Notice served by post will be deemed served when the envelope containing it is placed in the post and the applicable notice provisions of these Articles will in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles will otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.
- 12.7 Each Dragged Shareholder, upon receipt of the Drag Along Notice, will be obliged to:
- (a) sell all of their Dragged Shares, and participate in the Drag Exit;
  - (b) in respect of any Shares owned, vote their Shares in favour of the Drag Exit at any meeting of Shareholders called to vote on or approve the Drag Exit and/or consent in writing to the Drag Exit;
  - (c) procure that any directors appointed by it vote in favour of the Drag Exit; and
  - (d) bear their proportionate costs according to the number of Shares held of any costs of a Drag Exit.
- 12.8 If following the 120th day from the date of the Drag Along Notice the Dragging Shareholder has not completed the proposed transaction, the Drag Along Notice will cease to be of effect and each Dragged Shareholder will be irrevocably released from such obligations under the Drag Along Notice and the rights of the Shareholders holding Shares pursuant to this Article 12 will be reinstated.
- 12.9 A Drag Along Notice may be revoked by the Dragging Shareholder at any time prior to completion of the sale of the Dragged Shares and any such revocation notice will be served in the manner prescribed for a Drag Along Notice in Article 12.2.
- 12.10 Completion of the sale of the Dragged Shares will take place on the same date as the date of actual completion of the sale of the Dragging Shareholder's Shares unless all of the Dragged Shareholders and the Dragging Shareholder agree otherwise.
- 12.11 Each Dragged Shareholder will on service of the Drag Along Notice be deemed to have irrevocably appointed the Dragging Shareholder to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Dragged Shares registered in the name of such Dragged Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article 12.

- 12.12 Any rights of pre-emption and other restrictions on transfer contained in these Articles will not apply on any sale and transfer of Shares by the Dragging Shareholder, the Dragged Shareholders or any other Shareholder to the Buyer named in a Drag Along Notice.
- 12.13 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares pursuant to the exercise of pre-existing option to acquire Shares in the Company (including pursuant to a share option scheme) or otherwise, a Drag Along Notice, on the same terms as the previous Drag Along Notice, will be deemed to have been served upon such Shareholder immediately upon such acquisition and such person will thereupon be bound to sell and transfer all such Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 12 (including Article 12.3) will apply mutatis mutandis to such Shareholder save that completion of the sale of such Shares will take place immediately upon the Drag Along Notice being deemed served on such Shareholder or, if later, upon the date of completion under the previous Drag Along Notice.

### **13 Tag along**

- 13.1 Save where a Drag Along Notice has been served in accordance with Article 12, no sale or other disposition of all of the Shares by the Shareholder Majority (**Tag Sellers**) may be made unless before the transfer is made the proposed purchaser (**Tag Buyer**) makes an offer in writing (**Tag Along Offer**) to the Company as agent for and on behalf of all the Shareholders other than the Tag Sellers (**Tag Beneficiaries**) to purchase the Tag Along Shares for the Tag Sale Price.

- 13.2 A Tag Along Offer will set out:

- (a) the period in which it is open for acceptance (**Tag Offer Period**), which must be not less than 10 Business Days; and
- (b) the Tag Sale Price.

- 13.3 Subject always to the other provisions set out in this Article 13, the Tag Along Offer will be on the same terms as those agreed by the Tag Sellers with the Tag Buyer including, without limitation:

- (a) the Tag Beneficiaries will be required to participate in escrow arrangements (if any) relating to the Tag Sale on the same terms as the Tag Sellers; and
- (b) any consideration to be paid to the Tag Sellers which is deferred or contingent shall be deferred or contingent on a like basis for the Tag Beneficiaries,

save to the extent that the Tag Buyer and any relevant Tag Beneficiaries may agree otherwise.

- 13.4 The validity of the Tag Along Offer will not be affected by the Tag Buyer offering different forms of consideration to the Tag Beneficiaries and the Tag Sellers or different forms of consideration as between the Tag Beneficiaries and the Tag Sellers.

- 13.5 The Company will notify the Tag Beneficiaries in writing of the terms of the Tag Along Offer within 10 Business Days of receipt of the offer from the Tag Buyer. If a Tag Beneficiary wishes to accept the Tag Along Offer and transfer all of its Tag Along Shares to the Tag Buyer, that Tag Beneficiary will notify the Company before the expiry of the Tag Offer Period (and such acceptance will be irrevocable). Any Tag Beneficiaries who do not respond to the Tag Along Offer during the Tag Offer Period will be deemed to have rejected the Tag Along Offer.

- 13.6 Within 10 Business Days after the expiry of the Tag Offer Period, the Company will notify the Tag Buyer in writing of the Tag Beneficiaries who have accepted the Tag Along Offer (**Accepting Shareholders**) and the Company will notify each Accepting Shareholder in writing either:
- (a) of the intended date for completion of the Tag Sale; or
  - (b) if applicable, that the condition(s) set out in the Tag Along Offer have not been satisfied or waived by the Tag Buyer and the Tag Along Offer has therefore lapsed.
- 13.7 At least two Business Days before the intended date for completion of a Tag Sale as contemplated in Article 13.6(a), each Accepting Shareholder shall deliver to the Company:
- (a) the relevant share certificate(s) in respect of his Tag Along Shares (or an indemnity in respect thereof in a form acceptable to the Board);
  - (b) duly executed stock transfer form(s) in respect of his Tag Along Shares;
  - (c) a duly executed sale agreement or acceptance forms in a form agreed by the Tag Sellers and the Tag Buyer under which each Accepting Shareholder will transfer legal and beneficial title to its Tag Along Shares free from all encumbrances and with full title guarantee, and will provide warranties and covenants with respect to his title to, and ownership of, the relevant Tag Along Shares; and
  - (d) such other documents as the Tag Sellers consider necessary or desirable in order to complete the Tag Sale.
- 13.8 Each Accepting Shareholder will pay its pro rata portion of the costs incurred by the Tag Sellers in connection with the proposed Tag Sale and authorises the Company or any advisers appointed by the Company or the Tag Sellers to deduct such amount from the cash element of the Tag Sale Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Tag Sellers.
- 13.9 If the Tag Sale has not completed before the date that is 60 days after the expiry of the Tag Offer Period:
- (a) the Tag Along Offer will cease to be of effect;
  - (b) the Tag Sellers and the Accepting Shareholders will be irrevocably released from any obligations arising out of or in connection with such Tag Along Offer;
  - (c) the Company and/or the Tag Buyer will promptly return to the Accepting Shareholders all documents (if any) previously delivered by them; and
  - (d) the Tag Sellers will not be entitled to transfer any Shares to the Tag Buyer without first procuring that the Tag Buyer makes a further Tag Along Offer in accordance with Article 13.1,

provided that if completion of the sale by the Tag Sellers of their relevant Shares to the Tag Buyer is subject to the satisfaction of any conditions, the 60 day period referred to in this Article 13.9 will be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Tag Sellers and the Tag Buyer.

- 13.10 Completion of the sale of the Tag Along Shares by the Accepting Shareholders to the Tag Buyer shall take place on the same date and at the same place as completion of the sale by the Tag Sellers of their Shares to the Tag Buyer.
- 13.11 No transfer of Shares by a Shareholder pursuant to this Article 13 will be permitted and no Tag Along Offer will be required if a Drag Along Notice has been delivered pursuant to Article 12, or is subsequently served prior to completion of the Tag Sale.
- 13.12 Any restrictions on transfer contained in these Articles will not apply on any sale or transfer by either the Tag Sellers or any Accepting Shareholders to a Tag Buyer provided that the provisions of this Article 13 have been complied with.

#### **14 Notices**

- 14.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:
- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
  - (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
  - (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 14.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communication Provisions relating to deemed delivery of notices, documents or information.
- 14.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This Article shall have effect in place of the Company Communication Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

#### **15 Indemnity and insurance**

- 15.1 Subject to the CA 2006, the Company:
- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:

- (i) in relation to the actual or purported execution and discharge of the duties of such office; and
  - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure;
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

15.2 In this Article 15:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.