

Company No 04669732

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ANABAS (UK 2) LIMITED

Incorporated 18 February 2003

(Adopted by special resolution on 23/9 2020)

CONTENTS

| | Page |
|--|-------------|
| INTERPRETATION | 1 |
| LIMITATION OF LIABILITY | 4 |
| NAME | 4 |
| DIRECTORS' POWERS AND RESPONSIBILITIES | 4 |
| COMMITTEES | 5 |
| DECISION-MAKING BY DIRECTORS | 5 |
| CONFLICTS OF INTEREST | 7 |
| APPOINTMENT OF DIRECTORS | 9 |
| ALTERNATE DIRECTORS AND SECRETARY | 11 |
| SHARES | 12 |
| DIVIDENDS AND OTHER DISTRIBUTIONS | 22 |
| CAPITALISATION OF PROFITS | 24 |
| DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS | 24 |
| VOTING AT GENERAL MEETINGS | 26 |
| ADMINISTRATIVE ARRANGEMENTS | 28 |
| DIRECTORS' INDEMNITY AND INSURANCE | 29 |

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ANABAS (UK 2) LIMITED (the "Company")
Incorporated 18 February 2003
(Adopted by special resolution on 2020)
INTERPRETATION

Defined terms

1.1 In the Articles, unless the context requires otherwise –
"Act" means the Companies Act 2006

"Articles" means the Company's articles of association

"Auditors" means the auditors of the Company from time to time

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy

"Business Day" means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the city of London are open for the transaction of normal sterling banking business

"chairman" means the person for the time being appointed to chair meetings of the directors or the members of the Company as the case may be

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

"Controlling interest" An interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010

"director" means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called

"distribution recipient" has the meaning given in Article 53 2

"document" includes, unless otherwise specified, any document sent or supplied in electronic form

"electronic form" has the meaning given in section 1168 of the Act

"Employee" means a person who from time to time is a director and/or an employee of the Company or whose services are made available to the Company under the terms of an agreement with the Company from time to time (and

"employment" shall be construed accordingly to include such an agreement)

"Employee Trust" means a trust established whose beneficiaries are the bona fide employees of the Company

"Fair Price" means such price per Share (or a particular price per Share of each different class held) as is agreed or determined in accordance with Article 46 11

"Fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company

"Good Leaver" means a person who ceases to be an Employee where such cessation occurs for one of the following reasons

(a) that person's death, or

(b) illness or disablement of that person which, in the sole opinion of (and confirmed in writing by) the Company's physician or the Majority Shareholders, gives rise to permanent incapacity to continue in employment

"hard copy form" has the meaning given in section 1168 of the Act

holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares

"Independent Expert" means

(a) the Auditors, or

(b) if the Auditors are unwilling or unable to act, another umpire

(i) nominated by the parties concerned within 15 Business Days of the Trigger Date, or

(ii) in the event that no such an umpire is nominated in such period, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales,

and the Auditors or such other umpire shall act as an expert and not as an arbitrator

"Instrument" means a document in hard copy form

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| "Leaver" | <p>means</p> <ul style="list-style-type: none"> (a) any person who ceases to be an Employee for whatever reason, (b) any Shareholder (not being an Employee Trust or the Company) to whom shares have been transferred by any Employee (other than pursuant to Articles 10 3 or 13) who ceases to be an Employee, (c) any person who becomes entitled to any Shares <ul style="list-style-type: none"> (i) on the death or bankruptcy of a Shareholder (if an individual), or (ii) on the exercise of an option after ceasing to be an Employee, or (d) any Shareholder holding Shares as a nominee for any person who ceases to be an Employee |
| "Leaver's Shares" | all of the shares held by a Leaver, or to which he is entitled, on the Leaving Date and any shares acquired by a Leaver after the Leaving Date, whether under an employees' share scheme or otherwise |
| "Leaving Date" | the earlier of the date on which the relevant person becomes a Leaver or, where a Shareholder will become a Leaver because a person has given, or been given, notice under his employment agreement such that he will cease to be an Employee on the expiry of the relevant notice period (if any), the date on which such notice is given |
| "Majority shareholder" | means the persons who together at the relevant time hold more than 50% in number of the shares in issue at that time |
| "Offeree" | means a person to whom Sale Shares are allocated pursuant to Article 46 |
| "Offer Notice" | has the meaning given in Article 46 10 |
| "ordinary resolution" | has the meaning given in section 282 of the Act |
| "paid" | means paid or credited as paid |
| "participate" | in relation to a directors' meeting, has the meaning given in Article 47 |
| "Relevant Shareholder" | has the meaning given in Article 46 10 |

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| "Sale Price" | has the meaning given in Article 46 11 |
| "Sale Shares" | has the meaning given in Article 46 7 2 (subject to Article 46 7 1 in the case of a Leaver) |
| "Seller" | has the meaning given in Article 46 8 |
| "Shareholder" | means a person who is the holder of a share |
| "shares" | means shares in the Company |
| "Share Sale" | means the completion of any sale of any interest in any Shares (whether in one transaction or in a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) securing Control of the Company |
| "Start Date" | has the meaning given in Article 46 9 |
| "special resolution" | has the meaning given in section 283 of the Act |
| "subsidiary" | has the meaning given in section 1159 of the Act |
| "Transfer Notice" | has the meaning given in Article 46 8 (subject to Article 46 7 1 in the case of a Leaver) |
| "transmittee" | means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law |
| "Trigger Date" | means the date that is 3 Business Days after the Leaving Date |
| "writing" | means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise |

1.2 Unless context requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company

1.3 The headings to the Articles are for convenience only and shall not affect the interpretation or construction of these Articles

1.4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise

1.5 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of –

1.5.1 any subordinate legislation from time to time made under it, and

1.5.2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts

Exclusion of Model Articles

under any statute, concerning companies shall apply as the Articles

LIMITATION OF LIABILITY

Liability of members

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

NAME

Change of Name

- 4 The Company may change its name by resolution of the board

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

- 5 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

Shareholders' reserve power

- 6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

- 7.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles –
7.1.1 to such person or committee,
7.1.2 by such means (including by power of attorney),
7.1.3 to such an extent,
7.1.4 in relation to such matters or territories, and 7 15 on such terms and conditions, as they think fit
7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

COMMITTEES

- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

Directors to take decision collectively

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10
9.2 Any director appointed by the Majority Shareholders in writing to act as their representative shall be entitled to exercise such number of votes on a resolution at a meeting of the directors as are equal to the number of other directors present and entitled to vote on such resolution

- 9.3 If-
- 9.3.1 the Company only has one director for the time being, and
 - 9.3.2 no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and 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.

Unanimous decisions

- 10.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 10.3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- 10.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

Calling a directors' meeting

- 11.1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors acting reasonably may agree) to the directors or by authorising the Company secretary (if any) to give such notice
- 11.2 Notice of any directors' meeting must indicate –
 - 11.2.1 its proposed date and time,
 - 11.2.2 where it is to take place, and
 - 11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11.3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meetings

- 12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when –
 - 12.1.1 the meeting has been called and takes place in accordance with the Articles, and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 12.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

Quorum for directors' meetings

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 13.2 Subject to Article 13.3, the quorum for the transaction of business at a meeting of the directors is any two directors provided always that (save with the written consent of the Majority Shareholders) any quorum shall include at least one director appointed by the Majority Shareholders
- 13.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 20 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one eligible director
- 13.4 If the total number of directors in office for the time being is less than the quorum required, the directors

must not take any decision other than a decision –

13.4.1 to appoint further directors, or

13.4.2 to call a general meeting so as to enable the shareholders to appoint further directors

Chairing of directors' meetings

14.1 The Majority Holders shall have the right at any time and from time to time by notice in writing to the board to instruct the board to appoint one of the directors of the Company or any other person as chairman of the board (and any such other person shall be appointed a director of the Company for the duration of such appointment) and shall have the right to instruct the board to remove from the office of chairman of the board any person appointed by it pursuant to this Article and to appoint another director or any other person as chairman of the board in his place (such appointment or removal to have effect as otherwise set out in such notice)

14.2 The person so appointed for the time being is known as the chairman

14.3 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

Casting vote

15.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall have a casting vote

Alternates voting at directors' meetings

16 A director who is also an alternate director has an additional vote on behalf of each appointor who is -

16.1 not participating in a directors' meeting, and

16.2 would have been entitled to vote if they were participating in it

Records of decisions to be kept

17.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

Directors' discretion to make further rules

18 Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

CONFLICTS OF INTEREST

Interests in transactions and arrangements with the Company

19.1 Subject to the provisions of the Act, to Articles 20 to 28, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office –

19.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

19.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

19.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

19.2 For the purposes of Article 19 1-

19.2.1 a general notice given to the directors that a director is to be regarded as having an interest

- of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
- 19.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 19.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 19.4 Subject to Article 19.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 19.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 19.6 Subject to-
- 19.6.1 the provisions of Sections 177 and 182 of the Act, and
- 19.6.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Articles 20 to 28,
- a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

Powers of Directors to authorise conflicts of interest

- 20 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest
- 21 Authorisation of a matter under Article 20 is effective only if -
- 21.1 the matter has been proposed to the directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve,
- 21.2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director, and
- 21.3 the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted
- 22 Any authorisation of a matter under Article 20 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised
- 23 The Board may authorise a matter pursuant to Article 20 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation
- 24 Any terms imposed by the Board under Article 23 may include (without limitation) -
- 24.1 whether the director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter,
- 24.2 whether the director is to be given any documents or other information in relation to the relevant matter, and
- 24.3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise
- 25 The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or

- obligation of confidence owed by him in relation to or in connection with that matter
- 26 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 20
- 27 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 20 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit
- 28 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties

APPOINTMENT OF DIRECTORS

Number of directors

- 29 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum, but shall not be less than two

Methods of appointing directors

- 30.1 The Majority Shareholder shall have the right to appoint a Director of the Company and further any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director -
- 30.1.1 by ordinary resolution, or
- 30.1.2 by a decision of the directors with the written consent of the Majority Shareholders
- 30.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last Shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director
- 30.3 For the purposes of Article 30 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

Termination of director's appointment

- 31.1 A person ceases to be a director as soon as -
- 31.1.1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law,
- 31.1.2 a bankruptcy order is made against that person,
- 31.1.3 composition is made with that person's creditors generally in satisfaction of that person's debts,
- 31.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- 31.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 31.1.6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- 31.1.7 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors with the written consent of the Majority Shareholders resolve that his office be vacated, or
- 31.1.8 save, with the written consent of the Majority Shareholders, in the case of a person who is also an employee of the Company he ceases to be such an employee, or
- 31.1.9 he shall for more than six consecutive months have been absent without permission of the

- directors from meetings of directors held during that period and the directors resolve that his office be vacated, or
 - 31.1.10 with the written consent of the Majority Shareholders all the other directors unanimously
 - 31.1.11 resolve that his office be vacated
- 31.2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director (other than a director appointed by the Majority Shareholders) before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place

Directors' remuneration

- 32.1 Directors may undertake any services for the Company that the directors decide
- 32.2 Directors are entitled to such remuneration as the directors determine -
 - 32.2.1 for their services to the Company as directors, and
 - 32.2.2 for any other service which they undertake for the Company
- 32.3 Subject to the Articles, a director's remuneration may –
 - 32.3.1 take any form, and
 - 32.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 32.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 32.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

Directors' and officers' expenses

- 33.1 The Company may pay any reasonable expenses which the officers (including alternate directors and secretary) properly incur in connection with their attendance at –
 - 33.1.1 meetings of directors or committees of directors,
 - 33.1.2 general meetings, or
 - 33.1.3 separate meetings of the holdings of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS AND SECRETARY

Appointment and removal of alternates

- 34.1 Any director (the "appointor") may appoint as an alternate any director, or any other person approved by resolution of the directors, to –
 - 34.1.1 exercise that director's powers, and
 - 34.1.2 carry out that director's responsibilities
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 34.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 34.3 The notice must –
 - 34.3.1 identify the proposed alternate, and
 - 34.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

Rights and responsibilities of alternate directors

- 35.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor
- 35.2 Alternate directors –

- 35.2.1 are, subject to Articles 34 and 36, deemed for all purposes to be directors,
- 35.2.2 are liable for their own acts and omissions,
- 35.2.3 are subject to the same restrictions as their appointors, and 35 2 4 are not deemed to be agents of or for their appointors
- 35.3 A person who is an alternate but not a director -
 - 35.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - 35.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)
- No alternate may be counted as more than one director for such purposes
- 35.4 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

Termination of alternate directorship

- 36.1 An alternate director's appointment as an alternate terminates -
 - 36.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - 36.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - 36.1.3 on the death of the alternate's appointor, or
 - 36.1.4 when the alternate's appointor's appointment as a director terminates

Secretary

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

SHARES

Company's lien over partly paid shares

- 39.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share 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 amount payable in respect of it
- 39.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 39.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale
- 39.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

Calls On Shares and Forfeiture

- 40.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on h/s shares A call may be required to be paid by instalments A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which of the call was made
- 40.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 40.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 40.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part
- 40.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call
- 40.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 40.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
- 40.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 40.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 40.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 40.11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

Powers to issue different classes of share

- 41.1. Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 41.2. The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

Company not bound by less than absolute interests

- 42 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

Authority to allot shares

- 43 Save to the extent authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

Share certificates

- 44.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds
- 44.2 Every certificate must specify -
 - 44.2.1 in respect of how many shares, of what class, it is issued,
 - 44.2.2 the nominal value of those shares,
 - 44.2.3 that the shares are fully paid, and 44 2 4 any distinguishing numbers assigned to them
- 44.3 No certificate may be issued in respect of shares of more than one class
- 44.4 If more than one person holds a share, only one certificate may be issued in respect of it
- 44.5 Certificates must -
 - 44.5.1 have affixed to them the Company's common seal, or
 - 44.5.2 be otherwise executed in accordance with the Companies Acts

Replacement share certificates

- 45.1 If a certificate issued in respect of a shareholder's shares is -
 - 45.1.1 damaged or defaced, or
 - 45.1.2 said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 45.2 A Shareholder exercising the right to be issued with such a replacement certificate -
 - 45.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 45.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 45.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

Share transfers

- 46.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 46.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 46.3 The Company may retain any instrument of transfer which is registered
- 46.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

46.5 The directors may with the written consent of the Majority Shareholders refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

46.6 No shares may be transferred (save for transfers pursuant to Articles 47 and 48) unless the written consent of the Majority Shareholders has been obtained in advance and any conditions to that consent have been satisfied

46.7 Transfers in respect of Leavers

46.7.1 Unless otherwise provided by the Majority Shareholders, a Leaver shall be deemed to have served on the Company on the Trigger Date a Transfer Notice in respect of each class of shares held by him on the Company giving notice that he has, with immediate effect, offered for sale all shares of the relevant class held by him (unless otherwise specified in a written notice from the Majority Shareholders served before the Trigger Date)

46.7.2 Following such deemed service of a Transfer Notice pursuant to Article 46 7 1, Article 46 8 shall apply and shall specify only that the Sale Price shall be such price as is subsequently agreed or determined in accordance with Article 46 11 and all the Leaver Shares of the relevant class (or, if otherwise specified by a written notice from the Majority Shareholders, such smaller number of Leaver Shares of the relevant class) shall be treated as Sale Shares

46.7.3 Unless otherwise provided by a written notice from the Majority Shareholders, on any person becoming a Leaver, any consent or Transfer Notice relating to a transfer of shares by such Shareholder given prior to that Shareholder becoming a Leaver shall immediately be revoked and no further Transfer Notice shall be given or deemed to be given in respect of such Leaver Shares except under Article 46 7 1

46.7.4 Unless otherwise provided by a written notice from the Majority Shareholders, no Leaver Shares shall, with effect from the Leaving Date, confer any right to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of shares of the same class and such shares shall not be counted for the purposes of determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution or a written consent of any Shareholder or class of shareholders (including a consent to short notice) and the holder of such shares shall not be entitled to participate in any allotment of shares (provided that any such restrictions on the rights of such Leaver Shares shall cease to apply upon the transfer of such shares to a person who is not a Leaver)

46.8 Transfer Notice

A Shareholder who wishes to transfer any shares (the "Seller") shall give written notice to the Company (a "Transfer Notice") Each Transfer Notice shall (subject to Article 46 7 in the case of a Leaver)

46.8.1 relate to one class of shares only,

46.8.2 specify the number and class of shares which the Seller wishes to transfer pursuant to that Transfer Notice (the "Sale Shares"),

46.8.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares, if any,

46.8.4 specify the Sale Price at which the Seller wishes to transfer the Sale Shares,

46.8.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and

46.8.6 not be varied or cancelled without the written consent of the Majority Shareholders

46.9 Allocation by Majority Shareholder Direction

The Majority Shareholders may, within 15 Business Days after the later of service or deemed service of a Transfer Notice or agreement or determination of the Sale Price in accordance with Article 46 11 (the "Start Date"), direct the Company in writing to offer at the Sale Price such number of Sale Shares to such

person or persons as may be specified in the written notice (including, for the avoidance of doubt, the Company and/or any Employee Trust) If any such offeree of the Sale Shares applies for any of them within 15 Business Days after the Start Date, the Company shall (with the written consent of the Majority Shareholders) within 5 Business Days after such application allocate to each such offeree the number of Sale Shares applied for If all of the Sale Shares are so allocated, the provisions of Article 46 10 shall not apply If none or some only of the Sale Shares are so allocated, the provisions of Article 46 10 shall have effect as if references to Sale Shares shall mean those Sale Shares not allocated in accordance with this Article 46 9

46.10 Offer Notice

46.10.1 The Company shall on the earliest to occur of

- (a) the Business Day which is 10 Business Days after the Start Date, if the written notice of the Majority Shareholders has not been given pursuant to Article 46 9,
- (b) the Business Day immediately following the expiry of the 10 Business Day period referred to in Article 46 9, if the written notice of the Majority Shareholders has been given pursuant to Article 46 9 and no applications have been received under Article 46 9, or
- (c) the Business Day immediately following the expiry of the 5 Business Day period referred to in Article 46 9 and applications have been received under Article 46 9, give notice in writing to each of the shareholders of the relevant class, being for such purposes each Shareholder registered as such on the date of service or deemed service of the Transfer Notice (other than the Seller and any Shareholder who has served or is deemed to have served a Transfer Notice which is still outstanding (a "Relevant Shareholder")) offering for sale the Sale Shares at the Sale Price (an "Offer Notice")

46.10.2 The Offer Notice shall include the details set out in the Transfer Notice and specify the basis on which the Sale Shares will be allocated and that each Relevant Shareholder shall have a period of 15 Business Days from the date of the Offer Notice within which to apply for some or all of the Sale Shares (the "Expiry Date")

46.10.3 It shall be a term of the offer pursuant to a Transfer Notice that, if Relevant Shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares shall be treated as having been offered, first, to all Relevant Shareholders holding shares of the same class as the Sale Shares in priority to any other class of Shareholder

46.10.4 It shall be a further term of the offer that, if there are applications from any class of Relevant Shareholder for more than the total number of Sale Shares available to that class of Relevant Shareholder such Sale Shares shall be treated as being offered among such class of Relevant Shareholder in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "Proportionate Allocation") (subject to the maximum number of Sale Shares applied for by each Relevant Shareholder) However, in his application for Sale Shares a Relevant Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Proportionate Allocation ("Extra Shares")

46.10.5 In respect of each class of Relevant Shareholder to whom the Sale Shares are offered, the Company shall allocate the Sale Shares as follows

- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each such Relevant Shareholder shall be allocated the number applied for in accordance with his application, or
- (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each such Relevant Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and any if there are then any unallocated Sale Shares, such Sale Shares shall be allocated to each Relevant Shareholder who has applied for Extra Shares (subject to the maximum number of Extra Shares applied for) provided that if there are insufficient unallocated Sale Shares to meet such applications, among those Relevant Shareholders applying for Extra Shares in such proportions as equal (as nearly as

may be) the relative proportions of all the Shares of the relevant class held by such Relevant Shareholder

46.10.6 Allocations of Sale Shares made by the Company in accordance with this Article 46 shall constitute the acceptance by the Relevant Shareholders to whom they are allocated of the offer to purchase such Sale Shares on the terms offered to them

46.10.7 If all the Sale Shares are not sold under the pre-emption provisions contained in this Article 46, the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller shall not, without the prior sanction of the Board (with the written consent of the Majority Shareholders), be entitled to sell any of the Sale Shares for which no buyer has been found (unless required or entitled to sell in accordance with Article 47)

46.11 Sale Price

46.11.1 Subject to Article 46 11 2 and save as otherwise provided in these Articles, the price per share (or price per share of each different class held) applicable on a transfer of shares (the "Sale Price") shall be

- (a) in the case of a Good Leaver, the Fair Price, and
- (b) in the case of any Leaver who is not a Good Leaver, the nominal value of the shares subject to the Transfer Notice,

46.11.2 In respect of a Leaver who is a Good Leaver, if at any time prior to the completion of a transfer of shares by the Leaver in accordance with Article 46 12

- (a) the Leaver does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his service agreement, letter of appointment or consultancy agreement (each as applicable) or constitutes fraud, or
- (b) it is discovered that the Leaver did, prior to becoming a Good Leaver, anything (whether by act or omission) which constituted a breach of any restrictive covenant contained in his service agreement, letter of appointment or consultancy agreement (each as applicable) or constituted fraud,

then the Leaver shall from the date of the breach of the service agreement, letter of appointment or consultancy agreement or fraud (in the case of Article 46 11 2(a)) or from the date of discovery (in the case of Article 46 11 2(b)) be deemed instead not to be a Good Leaver for the purposes of all of their Shares and this Article 46

46.11.3 In respect of a Leaver who is a Good Leaver if, at any time after the date of completion of the transfer of Shares by the Leaver pursuant to Article 46 11

- (a) the Leaver does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his service agreement, letter of appointment or consultancy agreement (each as applicable) or constitutes fraud, or
- (b) it is discovered that the Leaver did, prior to becoming a Good Leaver, anything (whether by act or omission) which constituted a breach of any restrictive covenant contained in his service agreement, letter of appointment or consultancy agreement (each as applicable) or constituted fraud,

then the Leaver shall immediately pay to the Company an amount equal to the purchase monies received by him in consideration for the transfer of his shares pursuant to Article 46 11 together with any interest thereon (at the interest rate that the Company borrows from its bankers as at the date of receipt by the Leaver) from the date of receipt by him until the date of payment by him in accordance with this Article 46 11 3, less the Sale Price to which he would have been entitled pursuant to Article 46 11 1 had he been a Leaver but not a Good Leaver Any such monies paid to the Company (save for any amount paid in respect of interest) pursuant to this Article 46 11 3 shall be held on trust for the Offeree(s) of such Shares and the Company shall not pay any interest on amounts received pursuant to this Article 46 11 3 to the Offeree(s) (or the Leaver) and any such interest shall be for the benefit of the Company)

46.11.4 The Fair Price shall be such price that is, within the period of 10 Business Days after the Trigger Date, agreed by the Board (with the written consent of the Majority Shareholders) and the Leaver to be the Fair Price or, failing such agreement, such price as is determined by an Independent Expert pursuant to Article 46 11 5

46.11.5 If the Fair Price falls to be determined by an Independent Expert

- (a) the Company shall within 20 Business Days after the Trigger Date instruct the

Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall take account of whether the Leaver's Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted by these Articles or otherwise,

- (b) the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply,
- (c) the certificate of the Independent Expert shall, in the absence of clear or manifest error, be final and binding for the purposes of these Articles and the cost of determining the Fair Price and obtaining such certificate shall be borne as the Independent Expert determines

46.12

Completion Notice

- 46.12.1 Where a Transfer Notice has been served or deemed to have been served then within 5 Business Days of either the allocation of all the Sale Shares pursuant to Article 46 or (where not all Sale Shares are so allocated) the Expiry Date, the Company shall give written notice to each Offeree and the Selling Shareholder setting out the number of Sale Shares (of each class) allocated to the Offeree, the aggregate price payable therefor, the Sale Price and the name and address of the Offeree (each a "Completion Notice")
- 46.12.2 Completion of the sale and purchase of the Sale Shares shall take place within 5 Business Days of the date of service of the Completion Notice whereupon the Seller shall, subject (save where the Offeree is the Company) to payment by each Offeree to the Company on behalf of the Seller of the price due in respect thereof, transfer the Sale Shares to the Offeree as specified in the Completion Notice and deliver the relevant share certificate(s) to the Company Provided it has received the relevant share certificate(s) and duly executed stock transfer form(s), the Company shall release and pay to the Seller the purchase monies for the Sale Shares
- 46.12.3 If the Seller defaults in transferring any Sale Shares pursuant to Article 46 12 2 to any Offeree or Offerees, the Company may hold the relevant purchase money received from the Offeree(s) and may nominate some person to execute a stock transfer form or forms in respect of such Sale Shares in the name of and on behalf of the Seller On receipt of the relevant Seller's share certificate (or an indemnity in a form reasonably satisfactory to the Company) the Company shall release and pay to the Seller the purchase monies for such Sale Shares As security for its obligations under this Article 46 12 and the other Articles, each holder of shares hereby irrevocably appoints the Company as its agent to execute and deliver any document and to take any action in its own name and on its own behalf which it is required to execute or take under these Articles together with any other documents or actions necessary or desirable in connection with such obligations
- 46.12.4 Following stamping of any stock transfer form(s) executed by the Seller or on its behalf in accordance with Articles 46 12 2 or 46 12 3, the directors shall register the transfer(s) The Company's receipt for any purchase monies received under Articles 46 12 2 shall be a good discharge to the Offeree(s) and the Company shall hold any such purchase monies on trust for the Seller and the Company shall not pay any interest to the Seller or Offeree nor be under any obligation to pay any such interest (which shall be for the benefit of the Company) After the name of an Offeree has been so entered in the register of members, the transfer shall be validly registered

Tag along

47.1

The provisions of Article 47 2 to Article 47 5 shall apply if a Shareholder (the "Seller") proposes to transfer the shares held by them to a bona fide arm's length purchaser (the "Proposed Transfer") and such transfer would, if earned out, result in such person (the "Buyer") acquiring a Controlling Interest in the Company

47.2

Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (the "Offer")

- to all other shareholders for the time being to purchase all of the shares held by them for a consideration in cash per share that is at least equal to the price per share offered by the Buyer in the Proposed Transfer (the "Specified Price")
- 47.3 The Offer shall be given by written notice (the "Offer Notice"), at least 15 business days (the "Offer Period") before the proposed transfer date (the "Transfer Date") To the extent not described in any accompanying documents, the Offer Notice shall set out
- 47.1.1 the identity of the Buyer,
 - 47.1.2 the purchase price and other terms and conditions of payment,
 - 47.1.3 the Transfer Date, and
 - 47.1.4 the number of shares proposed to be purchased by the Buyer (the "Offer Shares")
- 47.2 If the Buyer fails to make the Offer in accordance with Article 47 2 and Article 47 3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer
- 47.3 If the Offer is accepted by any other Shareholder of the Company in writing within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder

Drag along

- 48.1 If a Shareholder (the "Seller") wishes to transfer all (but not some only) of their shares representing in excess of 50% of the shares in issue for the time being to a bona fide arm's length purchaser (the "Proposed Buyer"), the Seller may require each other Shareholder (each a "Called Shareholder") to sell and transfer all of their shares (the "Called Shares") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the "Drag Along Option")
- 48.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder (a "Drag Along Notice") at any time before the transfer of their shares to the Proposed Buyer The Drag Along Notice shall specify
- 48.1.1 that the Called Shareholder is required to transfer all of their Called Shares pursuant to this Article,
 - 48.1.2 the person to whom the Called Shares are to be transferred,
 - 48.1.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer to the Seller for their shares (but subject to a deduction on a pro rata basis of any costs of sale attributable to the sale of such shares), and
 - 48.1.4 the proposed date of the transfer
- 48.3 Upon receipt of a Drag Along Notice, a Called Shareholder shall for a period of 10 Business Days after receipt of the Drag Along Notice have the right to propose a matching offer for the shares proposed to be sold by the Seller pursuant to Article 48 1 (a "Matching Offer") provided always that such Matching Offer must be on terms that are equal to or better than the purchase price and all other terms set out in the Drag Along Notice and must propose a sale of such shares to the Called Shareholder or a third party approved by and acceptable to the Seller The Called Shareholder shall issue a Matching Offer Notice to the Seller in the same terms as the Drag Along Notice set out in Article 48 2 within 10 Business Days of receipt of the Drag Along Notice or the right to make a Matching Offer shall lapse The provisions of Articles 48 4 to 48 9 in relation to a Drag Along Notice and sale of the Called Shares shall apply (mutatis mutandis) to any exercise of the Matching Offer Notice
- 48.4 Once issued, a Drag Along Notice shall (subject to Article 48 3) be irrevocable However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold their shares to the Proposed Buyer within 25 Business Days of serving the Drag Along Notice The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 48.5 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this Article
- 48.6 Completion of the sale of the Called Shares shall take place on the Completion Date Completion Date means the date proposed for completion of the sale of the Seller's shares unless

48.6.1 the Seller and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them, or

48.6.2 that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 15th Business Day after service of the Drag Along Notice

48.7 Within 15 Business Days of the Seller serving a Drag Along Notice on the Called Shareholder, the Called Shareholder shall deliver a stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 15 Business Days period, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to Article 48.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.

48.8 To the extent that the Proposed Buyer has not, on the expiration of the 15 Business Days period referred to in Article 48.7, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this Article in respect of its Shares.

48.9 If the Called Shareholder does not, on completion of the sale of the Called Shares, execute transfers) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 48.9.

Transmission of shares

49.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

49.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require –

49.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

49.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

49.3 But subject to Article 30.2 transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

50.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

50.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

50.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

51 If a notice is given to a Shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name or the name of any person nominated by the transmittee in accordance with Article 47.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 52.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 52.2 A dividend must not be declared unless the directors have made a recommendation as to its amount
Such a dividend must not exceed the amount recommended by the directors
- 52.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 52.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 52.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 52.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 52.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

Payment of dividends and other distributions

- 53.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means –
 - 53.1.1 transfer to a bank or building society account specified by the distribution recipient in writing,
 - 53.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,
 - 53.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
 - 53.1.4 any other means of payment as the directors agree with the distribution recipient in writing
- 53.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable –
 - 53.2.1 the holder of the share, or
 - 53.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 53.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

No interest on distributions

- 54.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by –
 - 54.1.1 the terms on which the share was issued, or
 - 54.1.2 the provisions of another agreement between the holder of that share and the Company

Unclaimed distributions

- 55.1 All dividends or other sums which are –
 - 55.1.1 payable in respect of shares, and
 - 55.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

- 55.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 55.3 If-
- 55.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
- 55.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

Non-cash distributions

- 56.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company)
- 56.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution –
- 56.2.1 fixing the value of any assets,
- 56.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- 56.2.3 vesting any assets in trustees

Waiver of distributions

- 57.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if –
- 57.1.1 the share has more than one holder, or
- 57.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 58.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution -
- 58.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- 58.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- 58.2 Capitalised sums must be applied –
- 58.2.1 on behalf of the persons entitled, and
- 58.2.2 in the same proportions as a dividend would have been distributed to them
- 58.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 58.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 58.5 Subject to the Articles the directors may –
- 58.5.1 apply capitalised sums in accordance with Articles 58 3 and 58 4 partly in one way and partly in another,

- 58.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
- 58.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 59.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 59.2 A person is able to exercise the right to vote at a general meeting when –
 - 59.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 59.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 59.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 59.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 59.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Quorum for general meetings

- 60 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one person present in person or by proxy which shall include Mark Cooper, or his proxy
- 61 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

Chairing general meetings

- 62.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 62.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start –
 - 62.2.1 the directors present, or
 - 62.2.2 (if no directors are present), the meeting,
 must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 62.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

Attendance and speaking by directors and non-shareholders

- 63.1 Directors may attend and speak at general meetings, whether or not they are shareholders 63 2 The chairman of the meeting may in his absolute discretion permit other persons who are not -
 - 63.1.1 shareholders of the Company, or
 - 63.1.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

Adjournment

- 64.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 64.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if –
- 64.2.1 the meeting consents to an adjournment, or
 - 64.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 64.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 64.4 When adjourning a general meeting, the chairman of the meeting must –
- 64.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 64.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 64.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) –
- 64.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 64.5.2 containing the same information which such notice is required to contain
- 64.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

Voting: general

- 65 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

Errors and disputes

- 66.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 66.2 Any such objection must be referred to the chairman of the meeting, whose decision is final

Poll votes

- 67.1 A poll on a resolution may be demanded –
- 67.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 67.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 67.2 A poll may be demanded by –
- 67.2.1 the chairman of the meeting,
 - 67.2.2 the directors,
 - 67.2.3 two or more persons having the right to vote on the resolution, or
 - 67.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- 67.3 A demand for a poll may be withdrawn if –
- 67.3.1 the poll has not yet been taken, and
 - 67.3.2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand

was made

- 67.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

- 68.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which –
- 68.1.1 states the name and address of the Shareholder appointing the proxy,
 - 68.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 68.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - 68.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,
- and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice
- 68.2 In calculating the period of 48 hours referred to in Article 68 1, no account shall be taken of any part of a day that is not a working day
- 68.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 68.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 68.5 Unless a proxy notice indicates otherwise, it must be treated as –
- 68.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 68.5.2 68 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

Delivery of proxy notices

- 69.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 69.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 69.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 69.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Amendments to resolutions

- 70.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if-
- 70.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 70.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 70.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if-
- 70.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 70.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

- 70.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 71.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 71.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient –
- 71.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted, and
- 71.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address

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

- 71.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 71.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 71.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

Company seals

- 72.1 Any common seal may only be used by the authority in writing of the directors
- 72.2 The directors may decide by what means and in what form any common seal is to be used
- 72.3 Unless otherwise decided by the directors in writing, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 72.4 For the purposes of this Article, an authorised person is –
- 72.4.1 any director of the Company,
- 72.4.2 the Company secretary (if any), or
- 72.4.3 any person authorised by the directors in writing for the purpose of signing documents to which the common seal is applied

Inspection of accounts and other records

- 73 No person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder except:-
- 73.1 as provided by law;
- 73.2 authorised by the directors or an ordinary resolution of the Company; and/or
- 73.3 the Majority Shareholder shall be entitled to receive financial and other information necessary to keep the Majority Shareholder informed about the Company's performance and in particular shall be supplied with monthly cashflows, forecasts and copies of any reports as well as such other information as the Majority Shareholder may responsibly request.

Provision for employees on cessation of business

- 74 The directors may decide to make provision for the benefit of persons employed or formerly employed

by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 75.1 Subject to Article 75 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled –
- 75.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer-
- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and
- 75.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 75 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurred such expenditure
- 75.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 75.3 In this Article –
- 75.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 75.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

Insurance

- 76.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss
- 76.2 In this Article-
- 76.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- 76.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 76.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.