

Company Number: 04816673

**The Companies Act 2006**

**Private Company Limited by Shares**

**Articles of Association of Technology Services Group Limited (the "Company")**

**1. Defined terms**

- 1.1. In these articles of association, the following expressions have the following meanings unless the context requires otherwise:

"Adoption Date"	7 May 2015;
"A Ordinary Shares"	the 26,190,107 A ordinary shares of £0.95055 each in the capital of the Company;
"Articles"	the Company's articles of association;
"AW"	Andrea Wylie;
"AWGW"	Andrew William Graham Wylie;
"B Ordinary Shares"	the 14,250,812 B ordinary shares of £0.95055 each in the capital of the Company;
"Bad Leaver"	any B Ordinary Shareholder or E Ordinary Shareholder who or in respect of whom a Transfer Notice is served or deemed to have been served within the period between the date upon which such Member first became a member of the Company ("the Start Date") and

- (a) two years after the Start Date save where such Transfer Notice arises or is deemed to arise:

- (i) pursuant to Articles 38.3.3 or 38.3.4 and/or
- (ii) pursuant to Article 38.3.7 by reason of the termination of the employment of the Shareholder by the relevant employer by reason of redundancy (as defined in Section 139 of The Employment Rights



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Act 1996) or for any other reason not attributable to the conduct capability or otherwise not related to the Shareholder concerned, and/or

- (b) five years after the Start Date where such Transfer Notice arises or is deemed to arise pursuant to Article 38.3.7 by reason of the termination of employment of the Shareholder by reason that the Shareholder has
  - (i) committed any act of gross misconduct,
  - (ii) committed any material or persistent breach of any of the material terms or conditions of his contract of employment with the Company or any of its subsidiaries including any wilful neglect or refusal to carry out any of his duties or to comply with any reasonable and lawful instruction given to him by the Board (save where such breach was remedied within 14 days of the Shareholder receiving notice of such breach from his relevant employer),
  - (iii) a bankruptcy order made against him or compounds with or enters into any voluntary arrangements with his creditors,
  - (iv) been convicted of any criminal offence (other than an offence under the Road Traffic Acts for which a penalty of imprisonment is not imposed) which in the reasonable opinion of the Board materially affects his ability to carry out his duties,
  - (v) been disqualified from holding any office in the Company or any other company under the Insolvency Act 1986 or the Company Directors Disqualification Act 1986, been guilty of any conduct which in the reasonable opinion of the Board has brought him the Company or any of its subsidiaries into disrepute,
  - (vi) committed any material act of dishonesty whether relating to the Company or any of its subsidiaries or any of its or their employees or otherwise;

"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;
"C Ordinary Shares"	the C ordinary shares of £0.0001 each in the capital of the Company;
"Chairman"	has the meaning given in article 12;
"Chairman of the Meeting"	has the meaning given in article 55;
"Companies Acts"	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
"D Ordinary Shares"	the D ordinary shares of £0.0001 each in the capital of the Company;
"Director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
"Distribution Recipient"	has the meaning given in article 45;
"Document"	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
"E Ordinary Shares"	the E Ordinary Shares of £0.01 each in the capital of the Company;
"Electronic Form"	has the meaning given in section 1168 of the Companies Act 2006;
"Eligible Director"	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Family Trust"	means a trust which only permits the settled property or the income therefrom to be applied for the benefit of: <ul style="list-style-type: none"> <li>(i) the settlor and/or a Privileged Relation of that settlor; or</li> <li>(ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest);</li> </ul>
"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"	any Shareholder who or in respect of whom a Transfer Notice is served or deemed to have been served who is not a Bad Leaver;
"Hard Copy Form"	has the meaning given in section 1168 of the Companies Act 2006;
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"Instrument"	a document in Hard Copy Form;
"Leaver"	a shareholder, save for AWGW or AW, who is an employee and/or director of the Company and who ceases to be an employee or director of the Company or any of its subsidiaries (and such person does not continue as an employee or a director of the Company or any of the Subsidiaries) or any person to whom any Shares of such employee were transferred pursuant to Articles 36.1 to 36.3;
"Member of the same Group"	means a company which is from time to time a holding company of which the transferor company is a wholly-owned subsidiary or a wholly-owned subsidiary of the transferor company or of any holding company of which the transferor company is a wholly-owned subsidiary;
"New Adoption Date"	14 February 2020;
"Option Agreement"	the option agreement dated 7 June 2006 and entered into between AWGW and Simon Kujawa;
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act 2006;
"Paid"	paid or credited as paid;
"Participate"	in relation to a Directors' meeting, has the meaning given in article 10;
"Privileged Relation"	means a spouse or widow or widower, children and grandchildren (including step and adopted children and their issue) of a shareholder;
"Proxy Notice"	has the meaning given in article 61;
"Relevant Loss"	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;

"Relevant Officer"	any director or other officer or former director or other officer of the Company or an associated company (companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate and associated company shall include any company which is a trustee of an occupational pensions scheme (as defined by section 235(6) of the Companies Act 2006)), 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;
"Shareholder"	a person who is the Holder of a Share;
"Shares"	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares;
"Special Resolution"	has the meaning given in section 283 of the Companies Act 2006;
"Subsidiary"	has the meaning given in section 1159 of the Companies Act 2006;
"Transmittee"	a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and
"Writing"	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 the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

1.3. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended) or the model articles contained in The Companies (Model Articles) Regulations 2008, apply as regulations or articles of association of the Company.

1.4. In these Articles, a reference to a statute or statutory provision includes:

1.4.1. any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it;

- 1.4.2. any repeated statute or statutory provision which it re-enacts (with or without modification); and
- 1.4.3. any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member.
- 1.5. The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation.
- 1.6. Where the expression 'equity share capital' is used in these Articles, it shall have the meaning given to it in section 548 in the Companies Act 2006.
- 1.7. Unless the context otherwise requires:
  - 1.7.1. words denoting the singular shall include the plural and vice versa;
  - 1.7.2. words denoting a gender shall include all genders; and
  - 1.7.3. references to persons shall include corporations and firms.
- 1.8. The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, 'include' and 'including' will be read without limitation.
- 2. **Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 3. **Directors' general authority**

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all of the powers of the Company.
- 4. **Shareholders' reserve power**
  - 4.1. The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
  - 4.2. No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.
- 5. **Directors may delegate**
  - 5.1. Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
    - 5.1.1. to such person or committee;
    - 5.1.2. by such means (including by power of attorney);
    - 5.1.3. to such an extent;

- 5.1.4. in relation to such matters or territories; and
- 5.1.5. on such terms and conditions;
- as they think fit.
- 5.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
6. **Committees**
- 6.1. 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.
- 6.2. The Directors may make rules of procedures for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.
7. **Directors to take decisions collectively**
- 7.1. 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 8.
- 7.2. If:
- 7.2.1. the Company only has one Director for the time being; and
- 7.2.2. no provision of the Articles requires it to have more than one Director;
- the general rule set out in above in article 7.1 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.
8. **Unanimous decisions**
- 8.1. A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means and in any form of words, that they share a common view on a matter and wish that common view to take effect as a unanimous decision of the Directors.
- 8.2. Such a decision may take the form of a resolution in Writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in Writing.
- 8.3. 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.

**9. Calling a Directors' meeting**

- 9.1. Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 9.2. Notice of any Directors' meeting must indicate:
- 9.2.1. its proposed date and time;
  - 9.2.2. where it is to take place; and
  - 9.2.3. 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.
- 9.3. Notice of a Directors' meeting (including the matters set out in article 9.2 above) must be given to each Director, but need not be in Writing.
- 9.4. 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.

**10. Participation in Directors' meetings**

- 10.1. Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:
- 10.1.1. the meeting has been called and takes place in accordance with the Articles; and
  - 10.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3. 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.

**11. Quorum for a Directors' meeting**

- 11.1. At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2. Subject to article 11.3, the quorum for Directors' meetings for the transaction of business at a meeting of Directors is any two (2) Eligible Directors unless there is only one (1) Director of the Company when the quorum for Director's meeting will be one (1).



- 11.3. For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

**12. Chairing of Directors' meetings**

- 12.1. The Directors may appoint a Director to chair their meetings and may remove such person as chair and appoint another person in his place.
- 12.2. The person so appointed for the time being is known as the Chairman.
- 12.3. 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.

**13. Casting vote**

- 13.1. If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting has a casting vote.
- 13.2. But article 13.1 does not apply if, in accordance with the articles, the Chairman or other Director chairing the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting).

**14. Interests in transactions and other arrangements**

- 14.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 14.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 14.1.2. shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
  - 14.1.3. shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - 14.1.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - 14.1.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- 14.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- 14.2. For the purpose of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 14.3. Subject to article 14.4, 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.
- 14.4. 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.
15. **Directors' Conflicts of Interest**
- 15.1. For the purposes of section 175 of the Companies Act 2006, the Directors may authorise any matter which:-
- 15.1.1. would or could be a breach of a director's duty under that section; or
- 15.1.2. could result in a breach of a director's duty under that section.
- 15.2. For the authorisation of a matter (pursuant to the authority in article 15.1), to be effective:
- 15.2.1. the matter in question must be proposed for consideration at a board meeting, or for the authorisation of the Directors by resolution in Writing, in line with the board's normal procedures or in any other way that the Directors may decide;
- 15.2.2. any quorum requirement at the board meeting when the matter is considered must be met without counting the Director in question and any other interested Director (the "Interested Directors"); and
- 15.2.3. the matter must be agreed without the Interested Directors voting, or would have been agreed if the votes of the Interested Directors had not been counted.

- 15.3. Any matter authorised under article 15.1 will be subject to any conditions or limitations decided on by the Directors. The Directors can decide the conditions or limitations at the time authorisation is given, or later on, and can end at any time. A Director must comply with any obligations the Directors impose on him after a matter has been authorised.
- 15.4. Any matter authorised under article 15.1 will include any existing or potential conflict of interest which is reasonable to expect will arise out of the authorised matter.
- 15.5. The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter which has been authorised under article 15.1 (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 duty or obligation of confidence owed by him in relation to or in connection with that matter.
- 15.6. Where a matter is authorised in accordance with article 15.1, the Director will not infringe any duty to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with any terms, limits and conditions imposed in respect of the authorisation.
- 15.7. A Director is not accountable to the Company for any benefit he receives (or a person connected with them receives) as a result of anything the Directors have authorised under article 15.1. No contract, transaction or arrangement relating to any matter authorised by the Director under article 15.1 can be set aside because of any Director's interest or benefit.

16. **Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in Writing (or in the case of decisions taken by electronic means such decisions shall be recorded by the Directors in permanent form so that they may be read with the naked eye) for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

17. **Directors' discretion to make further rules**

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 the Directors.

18. **Methods of appointing and removing Directors**

- 18.1. 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:
- 18.1.1. by Ordinary Resolution; or
  - 18.1.2. by a decision of the Directors.

- 18.2. In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittor(s) of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) have the right, by notice in Writing, to appoint a person to be a Director.
- 18.3. For the purpose of article 18.2, where 2 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.
- 18.4. Without prejudice to any other power whereby Directors may be appointed or removed from office, the members of the Company who are from time to time the holders of 50% or more of the issued share capital of the Company giving the right to attend and vote at general meetings of the Company may by notice in writing to the Company signed by them or by some person or persons duly so authorised on their behalf appoint or remove from office any director(s) of the Company however appointed. The appointment or removal shall take effect when the notice is delivered to the registered office or to the secretary of the Company or is produced at a meeting of the directors. The removal of a director shall be without prejudice to any claim which he may have under any contract with the Company.

**19. Termination of Director's appointment**

- 19.1. A person ceases to be a Director as soon as:
- 19.1.1. that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - 19.1.2. a Bankruptcy order is made against that person;
  - 19.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 19.1.4. 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;
  - 19.1.5. 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.

**20. Appointment of alternate directors**

- 20.1. Any Director (an "appointer") may appoint, as an alternate, any other Director, or any other person approved by resolution of the Directors, to:
- 20.1.1. exercise that Director's powers; and
  - 20.1.2. carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

20.2. Any appointment must be effected by notice in Writing to the Company signed by the appointor, or in any other manner approved by the Directors.

20.3. The notice referred to in article 20.1 above must:

20.3.1. identify the proposed alternate; and

20.3.2. 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.

**21. Rights and responsibilities of alternate directors**

21.1. An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

21.2. Except as the articles specify otherwise, alternate Directors:

21.2.1. are deemed for all purposes to be Directors;

21.2.2. are liable for their own acts and omissions;

21.2.3. are subject to the same restrictions as their appointors; and

21.2.4. are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

21.3. A person who is an alternate Director but not a Director:

21.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

21.3.2. may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and

21.3.3. shall not be counted as more than one Director for the purposes of articles 21.2.1 and 21.2.2.

21.4. A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

- 21.5. 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.

**22. Termination of alternate Directorship**

- 22.1. An alternate Director's appointment as an alternate terminates:
- 22.1.1. when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
  - 22.1.2. 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;
  - 22.1.3. on the death of the alternate's appointor; or
  - 22.1.4. when the alternate's appointor's appointment as a director terminates.

**23. Directors' remuneration**

- 23.1. Directors may undertake any services for the Company that the Directors decide.
- 23.2. Directors are entitled to such remuneration as the Directors determine:
- 23.2.1. for their services to the Company as Directors; and
  - 23.2.2. for any other service which they undertake for the Company.
- 23.3. Subject to the articles, a Director's remuneration may:
- 23.3.1. take any form; and
  - 23.3.2. 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.
- 23.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 23.5. 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.

**24. Directors' expenses**

- 24.1. The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the company secretary (if any) properly incur in connection with their attendance at:
- 24.1.1. meetings of Directors or committees of Directors;

24.1.2. general meetings; or

24.1.3. separate meetings of the Holders 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.

25. **Secretary**

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

26. **Share Capital**

26.1. The A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares shall rank pari passu as if the same constituted one class of share and were issued at the same nominal value save as set out in these Articles.

27. **Variation of Rights**

27.1. Whenever the capital of the Company is divided into different classes of shares then the special rights attached to any class of shares may not be varied or abrogated (whether or not the Company is being wound up) without the consent in writing of the holders of not less than 50% of the issued shares of the relevant class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the relevant class To any separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply but so that every holder of shares of the class shall be entitled on a poll vote to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy (or being a corporation) by a duly appointed representative may demand a poll For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

27.2. Without prejudice to the generality of Article 27.1 the special rights attaching to the A Ordinary Shares shall be deemed to have been varied by:

27.2.1. the creation of any fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or any part of the Company's undertaking, property or assets or that of any Subsidiary of the Company, except for the purpose of securing indebtedness to its bankers for sums borrowed in the ordinary and proper course of the Company's business;

27.2.2. the sale, transfer, lease, licence or in any other way disposal of any of the Group's undertaking property or assets (or any interest in them) or the entering into any contract to do so otherwise than in the ordinary course of the Company's business;

- 27.2.3. the sale, transfer or other disposal of any issued share capital of any Subsidiary of the Company or the dilution of the Company's shareholding or control in any Subsidiary of the Company;
- 27.2.4. the Company or any Subsidiary of the Company incurring any borrowings otherwise than in the ordinary course of business;
- 27.2.5. the allotment of any shares or the granting of any rights to acquire shares or require the allotment of any shares or the issue of any renounceable allotment letters or the adoption of any Share Option Scheme or any increase in or alteration or variation or reduction of the authorised or issued capital of the Company or of any Subsidiary of the Company or any alteration or variation of the share capital or of any of the rights attached to or any purchase or redemption by the Company or of any Subsidiary of the Company of any of the shares for the time being in the capital of the Company or of any Subsidiary of the Company;
- 27.2.6. the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock (whether secured or unsecured) of the Company or any Subsidiary of the Company;
- 27.2.7. the issuing of any debenture or other securities by the Company or any Subsidiary of the Company;
- 27.2.8. the giving of any guarantee or indemnity by any company within the Group to secure the liabilities or obligations of any person (other than a wholly owned Subsidiary of the Company);
- 27.2.9. the entering into any contract by any company within the Group other than in the ordinary course of business on arm's length terms;
- 27.2.10. a change in the name of the Company or any Subsidiary of the Company;
- 27.2.11. any alteration of these Articles or of the articles of association of any Subsidiary of the Company;
- 27.2.12. the Company or any Subsidiary of the Company acquiring any business or undertaking or subscribing for or acquiring or purchasing any stocks, bonds, shares, debentures, options or other securities of any other company, firm, association or entity or amalgamating or merging any company within the Group with any such body or forming any Subsidiary;
- 27.2.13. the proposal at any general meeting of the Company or other passing of any special resolution or any resolution whereby the classification or status of the Company or of any Subsidiary of the Company may be changed;



- 27.2.14. the proposal at any general meeting of the Company or other passing of any special resolution or any resolution to wind up or to appoint a receiver or to approve the entering into of a voluntary arrangement in respect of the Company or any of its Subsidiaries;
- 27.2.15. the proposal at any general meeting of the Company or any Subsidiary of the Company or other passing of any special resolution or any resolution or engaging in any other matter which represents a substantial change in the nature of the business of any company within the Group or the manner in which such business is conducted.

## **28. Issue of Shares**

28.1. If the Company wishes to allot Shares (the "Offer Shares") it must first invite all Holders of Shares by notice in writing to subscribe for the Offer Shares. An invitation under this Article 28.1 shall be open for acceptance for at least 21 days but not more than 35 days after notice of it is given to the members. The Company does not have to make an offer under this Article 28.1 if the proposed allotment is:

- 28.1.1. of any A Ordinary Shares in accordance with any employee share plan or other discretionary share option or incentive plan of the Company;
- 28.1.2. of B Ordinary Shares to any third party sellers in connection with the bona fide acquisition by the Company (or any of its subsidiaries) of shares in a company or the business assets and undertaking of any person;
- 28.1.3. of A Ordinary Shares or B Ordinary Shares approved in writing by the holders of 50% of the issued share capital of the Company giving the right to attend and vote at general meetings of the Company;
- 28.1.4. of C Ordinary Shares approved in writing by the holders of 50% of the issued share capital of the Company giving the right to attend and vote at general meetings of the Company;
- 28.1.5. of D Ordinary Shares approved in writing by the holders of 50% of the issued share capital of the Company giving the right to attend and vote at general meetings of the Company to include the holders of 50% of the issued D Ordinary Shares; and
- 28.1.6. of E Ordinary Shares in accordance with any employee share plan or other discretionary share option or incentive plan of the Company.

### **28.2. Basis of allocation to members**

- 28.2.1. The Offer Shares shall be allocated by the Directors in satisfaction of the applications received from members in accordance with the procedures set out in this Article 28.2.
- 28.2.2. If the total number of Offer Shares applied for by the members is equal to or less than the number of Offer Shares available, the Offer Shares shall be allocated in satisfaction of the applications received.

- 28.2.3. If the total number of Offer Shares applied for is more than the number of Offer Shares available, the directors shall allocate Offer Shares in satisfaction of each member's application for Offer Shares in accordance with the following formula (rounded down to the nearest whole number of shares). This formula shall be applied repeatedly until there are no Offer Shares left to be allocated. Each application of the formula is an 'iteration'.

$$A = \frac{B}{C} \times D$$

A is the number of Offer Shares to be allocated to the relevant member in the iteration.

B is the number of shares held by the member.

C is the number of shares (of whatever class) held by all members.

D is the number of Offer Shares or, after the first iteration, the number of Offer Shares remaining unallocated by previous iterations.

If, in any iteration, a member would be allocated all or more than all of the Offer Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Offer Shares will be available for allocation in the next iteration.

- 28.2.4. The Company shall notify each member who applied for Offer Shares of the number of Offer Shares that have been allocated to him and the other persons to whom the Offer Shares have been allocated and upon receipt from such person of the appropriate subscription price for such Offer Shares, that person will be allotted the Offer Shares allocated to him.
- 28.3. Any Shares which are not allocated to members pursuant to Article 28.2 shall be at the disposal of the Directors who may (within the period of 3 months from the expiry of the invitation made under Article 28.1) allot, grant options over or otherwise dispose of those Shares to any person and on any terms, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the members.
- 28.4. Article 28.1 will also apply (with the necessary changes) to the grant of any right to subscribe for Shares of any class.
- 28.5. The directors have a general and unconditional authority, pursuant to and in accordance with section 551 of the Companies Act, to exercise all powers of the Company to allot Shares in the Company or to grant rights to subscribe for or to convert any security into Shares in the Company for a period expiring on the fifth anniversary of the New Adoption Date unless previously renewed, varied or revoked by the Company.

28.6. By the authority conferred by Article 28.5, or by any renewal of the authority, the Directors may allot Shares, or grant rights to subscribe for or to convert any security into Shares, after the authorisation has expired if the Shares are allotted, or the rights granted, in pursuance of an offer or agreement made by the Company before the authorisation expired.

28.7. The Company may pay any person a commission in consideration for that person:

28.7.1. subscribing, or agreeing to subscribe, for shares; or

28.7.2. procuring, or agreeing to procure, subscriptions for shares.

28.8. Any such commission (referred to in Article 2.8 above) may be paid:

28.8.1. in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

28.8.2. in respect of a conditional or an absolute subscription.

29. **All Shares to be Fully Paid up**

29.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

29.2. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

30. **Exclusion of statutory pre-emption rights**

In accordance with section 567 of the Companies Act, all the requirements of sections 561 and 562 of the Companies Act 2006 are excluded generally in relation to the allotment by the Company of equity securities (as defined in section 560(1) of the Companies Act 2006).

31. **Power to issue different classes of Shares**

31.1. 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.

31.2. 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.

32. **Company not bound by less than absolute interests**

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.

**33. Share certificates**

- 33.1. The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 33.2. Every certificate must specify:
- 33.2.1. in respect of how many Shares, of what class, it is issued;
  - 33.2.2. the nominal value of those Shares;
  - 33.2.3. that the Shares are Fully Paid; and
  - 33.2.4. any distinguishing numbers assigned to them.
- 33.3. No certificate may be issued in respect of Shares of more than one class.
- 33.4. If more than one person holds a share, only one certificate may be issued in respect of it.
- 33.5. Certificates must:
- 33.5.1. have affixed to them the Company's common seal; or
  - 33.5.2. be otherwise executed in accordance with the Companies Acts.

**34. Replacement share certificates**

- 34.1. If a certificate issued in respect of a Shareholder's Shares is:
- 34.1.1. damaged or defaced; or
  - 34.1.2. said to be lost or stolen or destroyed;
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 34.2. A Shareholder exercising the right to be issued with such a replacement certificate:
- 34.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 34.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 34.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors may decide.

**35. Share transfers**

- 35.1. Subject to complying with articles 36 and 37, 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.

- 35.2. No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share.
- 35.3. The Company may retain any Instrument of transfer which is registered.
- 35.4. The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it.
- 35.5. The Directors may 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.

36. **Permitted Transfers**

36.1. Transfers to family trust or Privileged Relation

- 36.1.1. Any Shareholder of A Ordinary Shares may at any time transfer his A Ordinary Shares to a Privileged Relation or to the trustees of his Family Trust. Following a transfer made under this article, if the relationship between the transferor and the transferee changes to one not within this article, the transferee shall as soon as possible transfer the Shares either to the transferor or to a person to whom the transferor could have transferred the Shares under this article;
- 36.1.2. Following a transfer under article 36.1.1 the Directors may require that the transferee provides them with such information as they from time to time reasonably require to satisfy themselves that the transferee continues to have the same relationship with the transferor;
- 36.1.3. Where Shares are held by trustees upon a Family Trust:
- 36.1.3.1. on any change of trustee such Shares may be transferred to the new trustees of the Family Trust;
- 36.1.3.2. such Shares may be transferred at any time to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor;
- 36.1.3.3. if and whenever any such Shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor) a Transfer Notice shall be deemed to have been given in respect of the relevant Shares by the holders thereof and such Shares may not otherwise be transferred. Notwithstanding Article 5.3 such a Transfer Notice shall not be revocable; and

- 36.1.3.4. for the purposes of this sub-Article "relevant shares" means and includes the Shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant Shares or any of them.

## 36.2. Transfers to nominees/beneficiaries

- 36.2.1. Shares may be transferred without restriction by a Shareholder to a person to hold such Shares as his nominee.
- 36.2.2. Shares may be transferred without restriction by a nominee to its beneficiary who is a beneficiary at the date of adoption of these articles, or, if different, from the date on which a nominee is entered into the Register of Members or otherwise with the prior written consent of the Directors.

## 36.3. Transfers by corporate shareholders

- 36.3.1. A corporate Shareholder may at any time transfer Shares to a member of the same group.
- 36.3.2. If a corporate Shareholder holding Shares transferred to it under article 36.3.1 ceases to be a member of the same group as the original corporate Shareholder who held them, the corporate Shareholder then holding those Shares shall without delay notify the Company that this event has occurred and shall forthwith transfer its Shares to another member of the same group of which the original corporate Shareholder is part. In the event that such corporate member does not so notify the Company then such member shall be deemed to have served a Transfer Notice on the day such event occurred and the 14 day notice referred to in article 37.1.4 shall commence on the day the Directors become aware that the relevant corporate member has ceased to be a member of its group.

## 36.4. Other transfers

- 36.4.1. a holder of B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and/or E Ordinary Shares may transfer his shares of that class (but not for the avoidance of doubt the A Ordinary Shares) to any person with the prior approval in writing of the holders of 75% of the issued share capital of the Company giving the right to attend and vote at general meetings of the Company;
- 36.4.2. AWGW and AW may transfer any A Ordinary Shares held in his/her name;

36.4.3. without prejudice to Article 36.4.2, a holder of A Ordinary Shares may transfer any A Ordinary Shares held by him to any person with the prior approval in writing of the holders of 100% of the issued A Ordinary Shares;

36.4.4. any transfer of Shares pursuant to the Option Agreement may be transferred in accordance with that agreement.

**37. Transfer of shares subject to pre-emption**

37.1. Except for any transfer falling within articles 36, 37.13 or 38, no Shareholder is entitled to transfer any Share or any interest in any Share otherwise than in accordance with the following provisions:-

37.1.1. any Shareholder proposing to transfer Shares or an interest in Shares (the "Proposed Transferor") shall give notice in writing ("Transfer Notice") to the Directors that the Proposed Transferor wishes to transfer Shares then held by him of such class and number as set out in the notice (the "Offered Shares"). In the Transfer Notice the Proposed Transferor shall specify:-

37.1.1.1. the number and class of Offered Shares which he wishes to transfer;

37.1.1.2. the price at which the Proposed Transferor wishes to sell the Offered Shares ("Offered Price"); and

37.1.1.3. the identity of the person (if any) who has indicated a willingness to purchase the Offered Shares at the Offered Price (the "Proposed Transferee").

37.1.2. The Transfer Notice shall be deemed to contain a condition ("Total Transfer Condition") that unless the Offered Shares are sold pursuant to the following provisions of this article, none shall be so sold, provided that this condition shall not apply to or effect the validity of a part purchase of the Offered Shares by the Company or if the Directors give their consent, in writing, that the Total Transfer Condition shall not apply.

37.1.3. The Transfer Notice (including any revised or updated Transfer Notice) shall constitute the Directors (or any one of them) as agents of the Proposed Transferor empowered to sell the Offered Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined). Once given a Transfer Notice may not be revoked save with the prior written consent of the Directors who may impose such conditions on the consent as it sees fit including a condition that the Proposed Transferor bear all associated costs of the auditor or independent accountant if they are asked to assess the price pursuant to

Article 37.12.

37.1.4. The Directors shall, within 14 days of receipt of the Transfer Notice, either accept the Offered Price, or reject the Offered Price and seek to agree with the Proposed Transferor a price (in either case the "Transfer Price") for each of the Offered Shares. If the Offered Price is rejected by the Directors and a price is not agreed between the Directors and the Proposed Transferor within this 14 day period then the provisions of article 37.12 shall apply.

37.1.5. The Offered Shares shall be offered in the following priority:-

37.1.5.1. first, to the Company;

37.1.5.2. second, in the case of C Ordinary Shares and D Ordinary Shares, to AWGW;

37.1.5.3. third, the all shareholders holding shares of the same class as the Offered Shares save for the Proposed Transfer ("Continuing Shareholders");

37.1.5.4. fourth, to all other shareholders save for the Proposed Transferor ("Other Continuing Shareholders"); and

37.1.5.5. fifth, to the Proposed Transferee,

and in accordance with the provisions of this article 37.

37.2. As soon as practicable following agreement of the Transfer Price the Company may, subject to the provisions of the Companies Acts and any other statute for the time being in force affecting the Company, purchase all or some of the Offered Shares provided that no such purchase shall take place until it has been sanctioned by the Directors in a board meeting.

37.3. If the Company is unable to purchase the Offered Shares in accordance with the Companies Act, or the Directors resolve that it is not in the best interests of the Company to purchase the Offered Shares, or if the provision of article 37.12 apply, notice shall be given to the Continuing Shareholders.

37.4. If a Continuing Shareholder confirms in writing that it is willing to purchase any of the Offered Shares, on the expiration of the thirty day period the directors shall allocate the Offered Shares to the Continuing Shareholder and shall give details of the allocation to the Proposed Transferor and the Continuing Shareholder. On the seventh day after such details are given, the Continuing Shareholder shall be bound to pay the Transfer Price for, and accept a transfer of, the Offered Shares allocated to it and the Proposed Transferor shall be bound on such date (subject only to the payment of the Transfer Price) to transfer the Offered Shares to the Continuing Shareholder.



- 37.5. If the Proposed Transferor after becoming bound to transfer the Transfer Shares fails to do so, the Company may receive the Transfer Price and the directors may appoint a person to execute instruments of transfer of the Offered Shares in favour of the Continuing Shareholder and shall cause the name of the Continuing Shareholder to be entered in the Register of Members of the Company as the holder of the Offered Shares and shall hold the Transfer Price in trust for the Proposed Transferor. The receipt of the Transfer Price by the Company shall be a good discharge to the Continuing Shareholder and after its name has been entered in the Register of Members of the Company under this provision, the validity of the transaction shall not be questioned by any person.
- 37.6. If following the expiry of the thirty day period referred to in article 37.4 any of the Offered Shares have not been allocated under that article the Directors shall give notice to the Other Continuing Shareholders.
- 37.7. If an Other Continuing Shareholder confirms in writing that it is willing to purchase any of the Offered Shares, on the expiration of the thirty day period the directors shall allocate the Offered Shares to the Other Continuing Shareholder and shall give details of the allocation to the Proposed Transferor and the Other Continuing Shareholder. On the seventh day after such details are given, the Other Continuing Shareholder shall be bound to pay the Transfer Price for, and accept a transfer of, the Offered Shares allocated to it and the Proposed Transferor shall be bound on such date (subject only to the payment of the Transfer Price) to transfer the Offered Shares to the Other Continuing Shareholder.
- 37.8. If the Proposed Transferor after becoming bound to transfer the Transfer Shares fails to do so, the Company may receive the Transfer Price and the directors may appoint a person to execute instruments of transfer of the Offered Shares in favour of the Other Continuing Shareholder and shall cause the name of the Other Continuing Shareholder to be entered in the Register of Members of the Company as the holder of the Offered Shares and shall hold the Transfer Price in trust for the Proposed Transferor. The receipt of the Transfer Price by the Company shall be a good discharge to the Other Continuing Shareholder and after its name has been entered in the Register of Members of the Company under this provision, the validity of the transaction shall not be questioned by any person.
- 37.9. If following the expiry of the thirty day period referred to in article 37.7, any of the offered shares have not been allocated under that article the Company may, subject to the provisions of the Companies Acts and any other statute for the time being in force affecting the Company, purchase the Offered Shares provided that no such purchase shall take place until it has been sanctioned by resolution of the directors in a board meeting.
- 37.10. Unless only one Continuing Shareholder confirms in writing that it is willing to purchase any of the Offered Shares, allocation of the Offered Shares to or amongst the Continuing Shareholders shall in the first instance be pro rata to the number of shares held by the Continuing Shareholders and thereafter shall not exceed the Maximum which such holder shall have expressed a willingness to purchase (any resulting fractional entitlements

shall be dealt with at the discretion of the directors).

37.11. If any of the Offered Shares have not been allocated to the Continuing Shareholders within the thirty day period, the Proposed Transferor may at any time within a period of ninety days after the expiry of the thirty day period transfer the Offered Shares to the Proposed Transferee and at any price (being not less than the Transfer Price) provided that:-

37.11.1. consent of the directors has been obtained;

37.11.2. (subject to article 37.1.2) the Total Transfer Condition has been satisfied; and

37.11.3. the Directors may reasonably require to be satisfied that the Offered Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the Proposed Transferee and, if not so satisfied, may refuse to register the instrument of transfer.

37.12. In the event that the Offered Price is not accepted by the Directors and a price is not agreed between the Directors and the Proposed Transferor within 14 days of receipt of the Transfer Notice, then the price shall be assessed by the Company's auditor or an independent accountant appointed by the Company on behalf of itself and the Proposed Transferor and the price shall be that which is, in the opinion of such accountant or auditor, is a fair price for the Offered Shares having regard to the absence of any dividend or other return to the Shareholders and the fact that the Shares to be valued represent a majority or a minority interest in the share capital of the Company or when registered will result in any person's interest in the Company's share capital becoming a majority.

37.13. The assessment of the auditor or independent accountant shall be binding on the parties. The cost of obtaining the certificate shall be borne as to 50% by the Company and 50% by the Proposed Transferor unless the Proposed Transferor withdraws the Transfer Notice in accordance with Article 37.1.3 in which event the Proposed Transferor shall bear the cost.

37.14. The provisions of articles 37.1 to 37.12 (inclusive) shall not apply to any shareholder or shareholders who propose to transfer shares (or an interest therein), in one or a series of related transactions, which would result in a person (a "Buyer"), either individually or together with any person acting in concert (being a person who, pursuant to an agreement or understanding, whether formal or informal, co-operate to obtain or consolidate control of a company) with it, having an interest in 51 per cent or more of the total issued share capital in the Company (a "Controlling Interest") and the provisions of articles 37.1.5 to 37.12 shall not apply to any other shareholders who propose to sell their Shares to the same Proposed Transferee following such acquisition or agreement to acquire a Controlling Interest.

37.15. Any transfer of Shares made otherwise than in accordance with the provisions of this Article 37 or Articles 38 to 40 (inclusive) will be void and have no effect.

38. **Mandatory Transfer**

38.1. The price for each of the Offered Shares (the "**Sale Price**") transferred pursuant to this Article 38 shall :

38.1.1. in respect of any A Ordinary Shares comprised within the Transfer Notice or deemed Transfer Notice be the price which is agreed upon by the Proposed Transferor and the Board or, in the absence of agreement within 28 days of the Transfer Notice or deemed Transfer Notice, the price which the Auditors (acting as experts and not as arbitrators) certify to be in their opinion the fair value of such Sale Shares being the sum which a willing buyer would agree with a willing seller contracting on arm's length terms, to be the purchase price of such Sale Shares having regard to the fair value of the business of the Company and its Subsidiaries as a going concern;

38.1.1.1. in the case of a Transfer Notice served (or deemed to have been served) within 9 months of the end of the Company's previous accounting period as at the date to which the Company's last audited accounts have been drawn up, and

38.1.1.2. in the case of a Transfer Notice served (or deemed to have been served) more than 9 months after the end of the Company's previous accounting period as at the date of the most recent half yearly management accounts of the Company,

but without taking into account (if it be the case) that such Sale Shares constitute a minority interest The decision of such Auditors shall, in the absence of manifest error, be conclusive and binding on the Company and on all persons interested in such Sale Shares The Company shall use its reasonable endeavours to procure that the Auditors provide their written opinion as to the fair value of such Sale Shares to the Company within 28 days of being requested to do so.

38.1.2. in respect of any B Ordinary Shares, C Ordinary Shares and E Ordinary Shares comprised within the Transfer Notice or deemed Transfer Notice:

38.1.2.1. in the case of a Good Leaver be the price calculated in Article 38.1.1 in respect of such Sale Shares (and for the purposes of this Article 38.1.2 the reference to A Ordinary Shares in Article 38.1.1 shall be read as a reference to B Ordinary Shares, C Ordinary Shares and E Ordinary Shares, as applicable), and

38.1.2.2. in the case of a Bad Leaver be the lower of the price calculated in Article 38.1.1 in respect of such Sale Shares and the subscription price of the Sale Shares;

- 38.1.3. in respect of any D Ordinary Shares comprised within the Transfer Notice or deemed Transfer Notice, be the price of £1, in aggregate for all D Ordinary Shares within the Transfer Notice or deemed Transfer Notice, save where the Board determines that the price should be more than £1.

The Auditors' certificate shall be binding upon all parties The cost of obtaining the certificate shall be borne as to 50% by the Company and 50% by the Proposed Transferor.

- 38.2. If the Proposed Transferor having become bound to transfer the Sale Shares makes default in transferring them on the Completion Date the Company may retain or receive (as appropriate) the purchase money and the Proposed Transferor will be deemed to have appointed any one Director (or such other person as the Board may authorise for this purpose) as his agent to execute transfers of the Sale Shares and upon the execution of such transfers the Company will hold the purchase money in trust for the Proposed Transferor The receipt of the Company for the purchase money will be a good discharge to the purchaser and after his name has been entered on the register of Members in purported exercise of the power conferred by this clause the validity of the proceedings will not be questioned by any person The Company shall only be bound to pay over such purchase monies received upon receipt from the relevant vendor of the relevant share certificate(s) in respect of the Sale Shares or, if the certificate(s) are lost or destroyed, an indemnity acceptable to the Company in that respect.
- 38.3. For the purposes of this Article the following shall be deemed to be a relevant event:
- 38.3.1. a sale or other disposition of any beneficial interest in a Share (whether or not for consideration) by a Shareholder otherwise than in accordance with Article 36 or 37 and whether or not made in writing;
  - 38.3.2. a corporate Shareholder entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver or manager being appointed over any of its assets or an administration order being made against it;
  - 38.3.3. the bankruptcy of a Shareholder;
  - 38.3.4. the death of a Shareholder;
  - 38.3.5. a corporate Shareholder ceasing to be controlled by the person who at the time when it became a Shareholder had control For the purposes of this paragraph, a person shall be deemed to have control of a corporation if the corporation is a Subsidiary of that person or would have been a Subsidiary if that person had itself also been a corporation;

- 38.3.6. a Shareholder making or offering to purport to make any arrangement or composition with his creditors generally and within the following 12 months the Board shall resolve that such event is a Relevant Event for the purpose of this Article;
- 38.3.7. a Shareholder, who is an employee, ceasing to be an employee of any of the companies comprised within the Group provided always that this sub Article shall not apply to AWGW nor to AW.
- 38.4. If a relevant event occurs in respect of any Shareholder then the holders of 75% of the issued share capital of the Company giving the right to attend and vote at meetings of the Company may disapply the provisions of Article 38.3 in respect of such Member save that it shall not be possible to disapply the provisions of Article 38.3.4 or 38.3.7 in respect of any A Ordinary Shares held by any Shareholder other than AWGW or AW.
- 38.5. If a relevant event occurs in relation to a Shareholder, and no disapplication of the same is provided under Article 38.3.4, he shall save for the Shares which are the subject of the Option Agreement, be deemed to have given a Transfer Notice in respect of all Shares held by him or by any nominee for him immediately prior to the event together with all Shares transferred by such Shareholder pursuant to Articles 36.3.1 and 36.1.1. Such a deemed Transfer Notice shall not be revocable. A deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares that have been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 38.4, any shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred by such Member pursuant to Articles 36.1.1 and 36.3.1 shall also be treated as included within the deemed Transfer Notice.
- 38.6. If at any time any Shares are allotted to or transferred to any person ("the Optionholder") or his personal representatives in accordance with any Employee Share Option Scheme following the death of the Optionholder or the cessation of employment of the Optionholder with the Company or any of its Subsidiaries then the Optionholder (or his personal representatives) shall be deemed to have given a Transfer Notice in respect of all such Shares immediately upon his or their entry in the Register of members of the Company in respect of such Shares notwithstanding that such events occurred prior to the date of such entry. Such a Transfer Notice shall not be revocable.
- 38.7. For the purpose of ensuring that a transfer of Shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the Directors may require a Shareholder, the legal representatives of a deceased Shareholder, the liquidator of a corporate Shareholder or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the Directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the Directors within a reasonable time after the request, the Directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the Directors shall be entitled within a reasonable time to require, by notice in writing given to the

registered holder, that a Transfer Notice be given in respect of the Shares concerned. A Director who is, or is nominated by, the Proposed Transferor or the holder of the Shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned is proposed. If the Directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.

38.8. Once a Transfer Notice has been deemed to have been served under Article 38.4 no Transfer Notice may be served by the Member in respect of any Shares in the Company unless and until the offer round procedure in Article 37 has been followed in respect of such Shares and the period of allocation permitted under Article 37 has expired without such allocation.

38.9. The rights attaching to any Leaver's Shares shall be restricted immediately on the date he becomes a Leaver in the following ways:

38.9.1. the right to attend and vote at general meetings attaching to the Leaver's Shares (if any) may only be exercised by the chairman of the board and no other person; and

38.9.2. the holder of the Leaver's Shares shall be excluded from any offer under Article 28 or Article 37 and if such holder acquires Shares as a result of any such offer, any such Shares will immediately be subject to the restrictions in this Article 38.9.

These restrictions will cease to have effect upon the transfer of the Leaver's Shares in accordance with Articles 36.4, 37, 38, 39 and 40.

### **39. Acquisition of a controlling interest**

39.1. If a Shareholder or Shareholders (a "Seller"), wish to transfer Shares which will result in the buyer itself or together persons acting in concert with the buyer acquiring a Controlling Interest, (a "Proposed Sale") then, before completing the Proposed Sale, the Sellers shall procure that the Buyer makes an offer, in the manner set out in Article 39.2 below, (an "Offer") to:

39.1.1. the other Shareholders;

39.1.2. the holders of any existing options to acquire Shares (granted by the Company or under any share option scheme arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before or on the Proposed Sale, to purchase any Shares acquired on the exercise of options at any time before or on the Proposed Sale; and

39.1.3. the holders of any securities of the Company that are convertible into Shares ("Convertible Securities") to purchase any shares arising from the conversion of such Convertible

Securities at any time before the Proposed Sale,

for a cash consideration per Share that is calculated on the basis of the return of capital rights set out in Article 50 (the "Specified Price").

39.2. The Offer shall be given by written notice ("Offer Notice") at least 15 Business Days ("Offer Period") before the proposed date of completion of the Proposed Sale (which may be extended on notice in writing from the Buyer) ("Sale Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out-

39.2.1. the identity of the Buyer;

39.2.2. the purchase price and the other terms and conditions of payment;

39.2.3. the Sale Date and

39.2.4. the number of shares to be purchased by the Buyer ("Offer Shares").

39.3. If the Buyer fails to make the Offer to the persons listed in Article 39.1 in accordance with Articles 39.1 and 39.2, the Seller shall not be entitled to complete the Proposed Sale and the Company shall not register any transfer of Shares purportedly transferred in breach of this Article 39.

39.4. If the Offer is accepted by a Shareholder (an "Accepting Shareholder") within the Offer Period, the completion of the Proposed Sale shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

#### 40. **Drag along**

40.1. If the holders of 75% of the Shares in issue for the time being ("Selling Shareholders") wish to transfer all of their interest in the Shares ("Sellers' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may require all other Shareholders ("Called Shareholders") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("Drag Along Option").

40.2. The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

40.2.1. that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 40;

40.2.2. the person to whom the Called Shares are to be transferred;

40.2.3. the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share

calculated on the basis of the return of capital rights set out in Article 50; and

40.2.4. the proposed date of the transfer.

- 40.3. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 25 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 40.4. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 40.
- 40.5. 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 Sellers' Shares unless:
- 40.5.1. all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 40.5.2. 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 day falling 20 Business Days after service of the Drag Along Notice.
- 40.6. The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 40.7. Within 15 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver signed stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to Article 40.2 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 Shareholders pursuant to this Article 40.7 in trust for the Called Shareholders without any obligation to pay interest.
- 40.8. To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 40.7, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 40 in relation to the relevant Drag Along



Notice in respect of their Shares.

40.9. If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they 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 40.

40.10. Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 40 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

#### **41. Transmission of Shares**

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

41.2. A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:

41.2.1. may, subject to the articles choose either to become the Holder of those Shares or to have them transferred to another person; and

41.2.2. subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

41.3. But, subject to article 18.2 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.

#### **42. Exercise of Transmittees' rights**

42.1. Transmittées who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

42.2. If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.

42.3. 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 Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

43. **Transmittees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under article 35.1 (pursuant to article 42.2) has been entered in the register of members.

44. **Procedure for declaring dividends**

44.1. The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

44.2. 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.

44.3. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

44.4. 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 holdings of Shares on the date of the resolution or decision to declare to pay it.

44.5. 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.

44.6. 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.

44.7. 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.

45. **Payment of dividends and other distributions**

45.1. 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:

45.1.1. transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;

- 45.1.2. 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 either in Writing or as the Directors may otherwise decide;
  - 45.1.3. sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
  - 45.1.4. any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.
- 45.2. In the articles, "the Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 45.2.1. the Holder of the share; or
  - 45.2.2. if the share has two or more joint Holders, whichever of them is named first in the register of members; or
  - 45.2.3. if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.
46. **No interest on distributions**
- 46.1. The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 46.1.1. the terms on which the share was issued; or
  - 46.1.2. the provisions of another agreement between the Holder of that share and the Company.
47. **Unclaimed distributions**
- 47.1. All dividends or other sums which are:
- 47.1.1. payable in respect of Shares; and
  - 47.1.2. 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.
- 47.2. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 47.3. If:
- 47.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment; and

47.3.2. the Distribution Recipient has not claimed it;

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceased to remain owing by the Company.

48. **Non-cash distributions**

48.1. 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).

48.2. 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:

48.2.1. fixing the value of any assets;

48.2.2. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

48.2.3. vesting any assets in trustees.

49. **Waiver of distributions**

49.1. 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:

49.1.1. the share has more than one Holder; or

49.1.2. 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.

50. **Distribution of Exit Proceeds**

50.1. In this Article 50, and save where the context requires otherwise, the following expressions shall have the following meanings:

50.1.1. **Capitalisation Value** means

- 50.1.1.1. in the event of a Listing, the aggregate value of all of the Shares (expressed in pounds sterling to the nearest three decimal places) for which a Listing is obtained (being, in the case of an offer for sale, the underwritten price (or if applicable the minimum tender price), or, in the case of a placing, the placing price) (but excluding any new Shares issued as part of the arrangements relating to the Listing (other than any new Shares to be paid up by way of capitalisation of reserves)) plus the Cash Equivalent Value of the Non Cash Consideration represented by Shares which will not be sold in the Listing but which are to be retained following the Listing;
- 50.1.1.2. in the event of a Share Sale, the aggregate consideration payable to the Shareholders in respect of their holding of Shares including the Cash Equivalent Value of any Non-Cash Consideration; and
- 50.1.1.3. in the event of a Winding-Up, the amount to be distributed (including the Cash Equivalent Value of any Non-Cash Consideration) in the Winding-Up to the Shareholders in respect of their holding of Shares.

50.1.2. **Cash Equivalent Value** means, in the case of:

- 50.1.2.1. Non-Cash Consideration represented by Shares not sold on a Listing, the value of such Shares (calculated by multiplying the Listing price by the number of Shares); or
- 50.1.2.2. any other form of Non-Cash Consideration not included in 50.1.2.1 above as described in paragraph 50.1.2.1 of the definition of Non-Cash Consideration, the value of such Non-Cash Consideration; or
- 50.1.2.3. any other form of Non-Cash Consideration as described in paragraph 50.1.2.2 of the definition of Non-Cash Consideration, the net present value of the Non-Cash Consideration,

being in the case of 50.1.2.2 and 50.1.2.3 alone, such sum as shall be agreed between the holders of at least 50% of the AB Shares (as defined in Article 50.4) and the holders of at least 50% of the CD Shares (as defined in Article 50.4) as being (in the case of deferred consideration) the then current value of the right to receive the Non-Cash Consideration in question or (in the case of consideration payable otherwise than in cash) the monetary value of such consideration at that time or, failing such agreement of any Cash Equivalent Value pursuant to this definition, such sum as shall be certified by the Independent Expert in accordance with Article 50.5.

- 50.1.3. **Contingent Consideration** means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the Exit Event (and which, for the avoidance of doubt, shall include any consideration in the form of an earn-out).
- 50.1.4. **Exit Date** means the date upon which an Exit Event occurs.
- 50.1.5. **Exit Event** means any one of the following events:
- 50.1.5.1. the obtaining of a Listing;
  - 50.1.5.2. the entering into of an unconditional agreement or agreements for a Share Sale;
  - 50.1.5.3. where an agreement for a Share Sale is conditional in any respect, that agreement becoming unconditional in all respects; or
  - 50.1.5.4. a Winding-Up.
- 50.1.6. **First Target Amount** means £10,000,000.
- 50.1.7. **Further Investment** means any amount(s) invested by the holders of A Ordinary Shares in the Company (whether by way of subscription for further shares of whatever class (whether equity or non-equity) or loan notes or by way of loan or otherwise) in addition to the Initial Investment.
- 50.1.8. **Initial Investment** means £48,408,431.50 subscribed by the holders of A Ordinary Shares for A Ordinary Shares and B Ordinary Shares prior to the Adoption Date.
- 50.1.9. **Investments** mean the sum of the Initial Investment and any Further Investment(s).
- 50.1.10. **Listing** means the admission of any Shares to listing on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective.
- 50.1.11. **Non-Cash Consideration** means:
- 50.1.11.1. any consideration which is payable otherwise than in cash but which is, in the reasonable opinion of between the holders of at least 50% of the AB Shares and the holders of at least 50% of the CD Shares, capable of valuation as at the Exit Date (including any Ordinary Shares which are not sold on a Listing but which are

held by the Shareholders following the Listing); and/or

50.1.11.2. any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Exit Event but which is, in the reasonable opinion of the Investors, capable of valuation as at the Exit Date,

but, for the avoidance of doubt, excluding any Contingent Consideration.

- 50.1.12. **Second Target Amount** means an amount equivalent to the Investments.
- 50.1.13. **Share Sale** means the completion of any sale of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company other than a transfer which is permitted under Articles 36 or 38.
- 50.1.14. **Target Amount** means the amount which would be required to be received by the holders of the A Ordinary Shares in order to provide them with a return equal to the Investments.
- 50.1.15. **Winding-Up** means a liquidation of the Company.
- 50.2. The purpose of this Article 50 is to provide for the distribution of the proceeds payable to the Shareholders on an Exit Event as follows:
- 50.2.1. first the Capitalisation Value shall be allocated between the A Ordinary Shares, the B Ordinary Shares and the E Ordinary Shares pro rata as if such shares constituted a single class until the First Target Amount has been received by such Shareholders;
- 50.2.2. second, the balance (if any) of the Capitalisation Value (after deducting the amount allocated under Article 50.2.1) shall be allocated between the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the E Ordinary Shares pro rata as if such shares constituted a single class (ignoring any differences in nominal value of such Shares) until the holder of the A Ordinary Shares have received the Second Target Amount (whether from the A Ordinary Shares or B Ordinary Shares held by the Shareholder or Shares of any other class);
- 50.2.3. third, the balance (if any) of the Capitalisation Value (after deducting the amount allocated under Articles 50.2.1 and 50.2.2 (the "**Capitalisation Surplus**") shall be allocated as follows:
- 50.2.3.1. 80% of the Capitalisation Surplus shall be allocated to the holder of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the E Ordinary Shares as if the shares constituted a single class (ignoring any differences in normal value of such Shares);

50.2.3.2. 20% of the Capitalisation Surplus shall be allocated to the holders of the D Ordinary Shares.

- 50.3. The Board shall determine, and notify the Shareholders of, the estimated Exit Date (the "**Estimated Exit Date**") and, no later than 20 Business Days prior to such Estimated Exit Date, shall procure that the calculations provided for in Article 50.2 are carried out by reference to the Estimated Exit Date. The Board shall notify the Shareholders in writing of the results of such calculations as soon as reasonably practicable after they become available.
- 50.4. Following receipt of such notice, the holders of at least 50% of the A Ordinary Shares and the B Ordinary Shares (the "AB Shares") and the holders of at least 50% of the C Ordinary Shares and D Ordinary Shares (the "CD Shares") shall endeavour to agree the results of the calculations set out in such notice.
- 50.5. If the holders of at least 50% of the AB Shares and the holders of at least 50% of the CD Shares have failed to reach agreement pursuant to Article 50.4 by the date which is 5 Business Days prior to the Estimated Exit Date, the matter shall be referred to the Independent Expert for final determination. In making such determination, the Independent Expert shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the Shareholders. The costs of the Independent Expert shall be borne by the Shareholders in such proportions as the Independent Expert may direct or, in the absence of such a direction, shall be borne by the Shareholders pro rata to the proportions of the overall Capitalisation Value received by them.
- 50.6. If, after calculation of the distribution of the Capitalisation Value pursuant to Article 50.2 but before any Exit Date, there shall be:
- 50.6.1. any change in the Capitalisation Value; or
- 50.6.2. any delay in the occurrence of the Exit Date such that it is expected to occur in the month following the month in which the Estimated Exit Date falls,
- the procedures set out in Articles 50.3 to 50.4 shall be repeated (as often as required) and the calculations recomputed accordingly.
- 50.7. On each occasion on which any Non-Cash Consideration shall in fact be received in cash or converted into Cash (whether directly or indirectly through some other asset), or any Contingent Consideration shall in fact be received in cash or converted into Cash (whether directly or indirectly through some other asset) by any shareholder, the provisions of Article 50.2 shall be reopened and reapplied to include the received Contingent Consideration at the date when such Contingent Consideration is received in cash or converted into Cash (whether directly or indirectly through some other asset) by any shareholder and at such date as any Non-Cash Consideration is received in cash or converted into Cash (whether directly or indirectly through some other asset). In order to determine the allocation of any Contingent Consideration or Non-Cash Consideration and for that purpose, the calculations used in allocating the consideration already received shall be reworked, provided always that no cash already paid to any shareholder shall be reallocated. Any additional consideration payable shall be allocated in accordance



with Article 50.2 between the Shares in issue notwithstanding that this may result in a different amount of consideration being paid for the Shares of each class.

- 50.8. In the event that the holders of at least 50% of the AB Shares and the holders of at least 50% of the CD Shares fail to agree any amount under this Article 50 or the amount in disagreement has not been determined by an Independent Expert pursuant to Article 50.5 in both cases in advance of the Exit Date, then notwithstanding anything to the contrary in the terms and conditions governing the Exit Event which is the subject of such Article 50, the Shareholders on such Exit Event shall procure that the consideration consisting of cash (whenever received) shall be placed in a designated trustee account until the amounts payable under this Article 50 have been agreed or determined (as the case may be) following which the consideration shall be distributed amongst the Shareholders in such amounts and in such order of priority as would be applicable under Article 50.2.

51. **Put Option**

- 51.1. The holders of D Ordinary Shares or the C Ordinary Shares shall have the option (the "Put Option") to require the Company to buy or procure the purchase of any D Ordinary Shares or C Ordinary Shares in accordance with this Article 51.
- 51.2. The Put Option shall be capable of being exercised by the holders of the D Ordinary Shares or C Ordinary Shares at any time in the 30 days after the issue of all (but not part only) C Ordinary Shares or D Ordinary Shares held by him.
- 51.3. A holder of C Ordinary Shares or D Ordinary Shares may exercise the Put Option by serving notice ("Exercise Notice") on the Company.
- 51.4. The price payable on the exercise of the Put Option shall be calculated on a price of £0.004 per D Ordinary Share and/or £0.004 per C Ordinary Share.
- 51.5. Following service of notice to exercise the Put Option, completion of the purchase of the C Ordinary Shares and/or D Ordinary Shares held by that holder ("**Option Shares**") shall, subject to Article 51.6, occur on the latest of
- 51.5.1. 30 days after service of the Exercise Notice; and
- 51.5.2. 14 days after any statutory requirement relating to the purchase by a company of its own shares has been satisfied (including, for the avoidance of doubt, the requirement of the Company to have sufficient distributable reserves to finance the buy-back).
- 51.6. The Company may by serving notice on the holder of C Ordinary and/or D Ordinary Shares (as applicable) within 21 days of the service of the Exercise Notice elect that the Option Shares be offered first to existing shareholders, in which case:

- 51.6.1. the notice of exercise shall be treated as a Transfer Notice to which the provisions of Article 37 apply (save that the price per share shall always be that determined pursuant to this Article 51, but so that the Transfer Notice shall be deemed to have been served on the date on which the Company has served notice under this Article 51.4 and the price at which the Option Shares are offered to other shareholders shall be the price calculated in accordance with Article 51; and
- 51.6.2. if other shareholders shall not buy all the Option Shares pursuant to Articles 37, there shall, on the date on which the offer to shareholders has been declined or is deemed to decline under Article 37, be deemed to have been served an Exercise Notice in respect of such of the Option Shares as have not been so purchased and the provisions of this Article 51 shall then apply to such Option Shares.

**52. Authority to capitalise and appropriation of capitalised sums**

- 52.1. Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution:
  - 52.1.1. 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
  - 52.1.2. 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.
- 52.2. Capitalised sums must be applied:
  - 52.2.1. on behalf of the persons entitled; and
  - 52.2.2. in the same proportions as a dividend would have been distributed to them.
- 52.3. 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.
- 52.4. 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.
- 52.5. Subject to the articles the Directors may:
  - 52.5.1. apply capitalised sums in accordance with articles 52.3 and 52.4 partly in one way and partly in another;

52.5.2. 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

52.5.3. 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.

**53. Attendance and speaking at general meetings**

53.1. 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.

53.2. A person is able to exercise the right to vote at a general meeting when:

53.2.1. that person is able to vote during the meeting, on resolutions put to the vote at the meeting; and

53.2.2. 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.

53.3. 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.

53.4. 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.

53.5. 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.

**54. Quorum for general meetings**

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.

**55. Chairing general meetings**

55.1. If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

55.2. 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:

55.2.1. the Directors present; or

- 55.2.2. (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.
- 55.3. The person chairing a meeting in accordance with this article is referred to as "the Chairman of the Meeting".
56. **Attendance and speaking by Directors and non-Shareholders**
- 56.1. Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 56.2. The Chairman of the Meeting may permit other persons who are not:
- 56.2.1. the Shareholders of the Company; or
- 56.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.
57. **Adjournment**
- 57.1. 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.
- 57.2. The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 57.2.1. the meeting consents to an adjournment; or
- 57.2.2. 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.
- 57.3. The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 57.4. When adjourning a general meeting, the Chairman of the Meeting must:
- 57.4.1. 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
- 57.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 57.5. 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):

- 57.5.1. to the same persons to whom notice of the Company's general meeting is required to be given; and
- 57.5.2. containing the same information which such notice is required to contain.
- 57.6. 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.
- 58. **Voting: General**

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.
- 59. **Errors and disputes**
- 59.1. 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.
- 59.2. Any such objection must be referred to the Chairman of the Meeting, whose decision is final.
- 60. **Poll votes**
- 60.1. A poll on a resolution may be demanded:
  - 60.1.1. in advance of the general meeting where it is to be put to the vote; or
  - 60.1.2. 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.
- 60.2. A poll may be demanded at any general meeting by:-
  - 60.2.1. two or more qualifying person(s) (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting;
  - 60.2.2. the Chairman of the Meeting; or
  - 60.2.3. the Board (acting by a majority); or
  - 60.2.4. a person or persons representing not less than one tenth of the total voting rights of all of the shareholders having the right to vote on the resolution.
- 60.3. A demand for a poll may be withdrawn if:
  - 60.3.1. the poll has not yet been taken; and
  - 60.3.2. 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.

- 60.4. Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

**61. Content of proxy notices**

- 61.1. Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:

- 61.1.1. states the name and address of the Shareholder appointing the proxy;
- 61.1.2. identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- 61.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 61.1.4. 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 discretion, accept the notice at any time before the meeting.

- 61.2. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

- 61.3. 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.

- 61.4. Unless a Proxy Notice indicates otherwise it must be treated as:

- 61.4.1. 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
- 61.4.2. 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.

**62. Delivery of Proxy Notices**

- 62.1. 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.

- 62.2. 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.

62.3. 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.

62.4. 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.

63. **Amendments to resolutions**

63.1. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

63.1.1. 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

63.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

63.2. A Special Resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

63.2.1. the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

63.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

63.3. 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.

64. **Means of communication to be used**

64.1. Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

64.2. 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.

64.3. 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.

65. **Company seals**

65.1. Any common seal may only be used by the authority of the Directors.

65.2. The Directors may decide by what means and in what form any common seal is to be used.

65.3. Unless otherwise decided by the Directors, 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.

65.4. For the purpose of this article, an authorised person is:

65.4.1. any Director of the Company;

65.4.2. the company secretary (if any); or

65.4.3. any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

66. **No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

67. **Provision for employees on cessation of business**

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.

68. **Indemnity**

68.1. Subject to article 68.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a Relevant Officer may be indemnified out of the Company's assets against:

68.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

68.1.2. any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

68.1.3. any other liability incurred by that director as an officer of the Company or an associated company.

68.2. 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.



69. **Insurance**

- 69.1. 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.