

ARTICLES OF ASSOCIATION

of

BANYAN SOLUTIONS LIMITED

Date of incorporation: 30 December 2003

Company registration no. 5004797

Adopted by written resolution dated 6 January 2021



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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BANYAN SOLUTIONS LIMITED

Adopted by written resolution dated 6 January 2021

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

A Ordinary Share: an ordinary share of £0.01 each in the capital of the Company designated as an A Share and having the rights set out in these Articles.

Act: the Companies Act 2006;

appointor: has the meaning given in article 10.1;

Articles: the Company's articles of association for the time being in force;

B Ordinary Share: an ordinary share of £0.01 each in the capital of the Company designated as a B Share and having the rights set out in these Articles.

Board: the board of directors of the Company from time to time;

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Conflict: has the meaning given in article 8.1;

Controlling Interest: an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988;

Family Trusts: in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (**Settlor**) and/or the Settlor's Privileged Relations.

Interested Director: has the meaning given in article 8.1;

Member of the Same Group: as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of any such parent undertaking or under common control

(as defined in section 840 of the Income and Corporation Taxes Act 1988) with the relevant company;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

Permitted Transferee: in relation to a Shareholder:

- (a) who is an individual, to any of his Privileged Relations, Family Trusts or to the trustees of those Family Trusts; and
- (b) that is an undertaking (as defined in section 1161(1) of the 2006 Act), to any Member of the same Group;

Privileged Relation: the spouse, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children.

Sale Shares: the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice.

Shares: a share in the capital of the Company in issue from time to time including, without limitation, the A Ordinary Shares and the B Ordinary Shares.

Seller: the transferor of shares pursuant to a Transfer Notice.

Subsidiary: in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**;

Transfer Price: the meaning set out in Article 14.3(c) provided that, in the case of a Deemed Transfer Notice, the Transfer Price shall be:

- (a) the price agreed between the relevant Seller and the Board; or
- (b) if the Seller and the Board are unable to agree a price within 30 Business Days of the date of the Deemed Transfer Notice, the fair value of the Sale Shares as determined by a person (who shall be acting as expert and not as arbitrator) appointed by the President of the Institute of Chartered Accountants in England and Wales upon the application of either the Board or the Seller on the basis of a sale between a willing buyer and a willing seller and without any discount for the sale of a minority interest; and

Writing or written: 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 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2) (procedures for committees), 7 (sole director and decision making), 8 (unanimous decisions), 9 (1) (calling of directors' meetings), 11 to 14 (inclusive) (various procedures at board meetings), 16 (directors may make rules), 17 (methods of appointing directors), 22 (power to issue different classes of shares), 26 (5) (directors discretion concerning transfers), 27 to 29 (inclusive) (various provisions relating to transmission), 36 (capitalisation of profits), 38 (quorum for general meetings), 39 (chairing general meetings), 43 (errors and disputes), 44(2) (demand for polls) and 50 to 53 (inclusive) (inspection of accounts, provisions for employees, indemnity and insurance) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 (directors' expenses) of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In article 25(2) (c) (replacement share certificates) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Articles 31(a) to (d) (inclusive) (payment of distributions) of the Model Articles shall be

amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or by way of written resolution signed by each director who is entitled to vote on the relevant matter.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 Meetings of the directors shall take place at least two times each year, with a period of not more than six months between any two meetings.
- 3.4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.5 The provisions of article 6 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. NUMBER OF DIRECTORS

The number of directors shall not be less than one and no more than six. No shareholding qualification for directors shall be required.

5. CALLING A DIRECTORS' MEETING

- 5.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by a majority of the other directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 5.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 5.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

6. QUORUM FOR DIRECTORS' MEETINGS

The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one shall (for so long as such rights are exercisable) be a director appointed

pursuant to articles 9.1 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those directors present will constitute a quorum.

7. CHAIRING OF DIRECTORS' MEETINGS

The chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the Board, the directors present at that meeting may elect one of their number to act as chairman at the meeting.

8. DIRECTORS' INTERESTS

8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

8.2 Any authorisation under this article will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may permit;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his

involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 8.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 8.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 8.8.
- 8.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) 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
- (f) 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 Act)) 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 Act.

9. APPOINTMENT AND REMOVAL OF DIRECTORS

- 9.1 For so long as he continues to hold a majority of the issued Shares, Mark Andrews shall be entitled from time to time to appoint one person to be a director of the Company. Any appointment or removal of a director pursuant to this article shall be effected by notice in writing delivered to the Company's registered office and shall take effect from the date on which it is received or (if later) the date specified in the notice. Any such notice may also specify that the relevant director is to be chairman of the Company.
- 9.2 For so long as it continues to hold a majority of the issued B Ordinary Shares, Adieu Pariss a.r.l. shall be entitled from time to time to appoint one person to be a director of the Company. Any appointment or removal of a director pursuant to this article shall be effected by notice in writing delivered to the Company's registered office and shall take effect from the date on which it is received or (if later) the date specified in the notice.
- 9.3 The right to appoint and to remove a director under articles 9.1 to 9.4 (inclusive) shall be deemed to be a class right attaching to the shares held by the relevant shareholder as if those shares constituted a separate class of shares in the capital of the Company.

10. ALTERNATE DIRECTORS

- 10.1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.
- 10.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 10.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 10.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 10.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) 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.
- 10.6 A person who is an alternate director but not a director:
- (a) 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); and
 - (b) may participate in a unanimous decision of the directors (but only if his appointor does not himself participate).
- 10.7 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).
- 10.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

- 10.9 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) 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; or
 - (c) when the alternate director's appointor ceases to be a director for whatever reason.

SHARES

11. SHARE CAPITAL

- 11.1 The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 58,000 A Ordinary Shares of £0.01 each and 42,000 B Ordinary Shares of £0.01 each.
- 11.2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking paripassu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 11.3 For so long as (i) Mark Andrews or a Permitted Transferee of Mark Andrews shall be the holder of Shares and (ii) Mark Andrews shall be employed by the Company in a full time executive position, the Company shall pay a cumulative preferred dividend of £72,000 (**Preferred Dividend**) to Mark Andrews in respect of all shares then held by him. The Preferred Dividend shall be payable in twelve instalments of £6,000 each on the first day of each calendar month.
- 11.4 Once the Preferred Dividends and any arrears of the Preferred Dividend has been paid, any remaining profits shall be distributed among the shareholders (including Mark Andrews) *pari passu* as if they were one class of share.
- 11.5 If the Company is unable to pay the Preferred Dividend in full on the due date because there are insufficient Available Profits, it shall pay the Preferred Dividend on that date to the extent that it is lawfully able to do so.
- 11.6 Unless the Company has insufficient Available Profits, the Preferred Dividend shall be paid immediately on the due date. Such payment shall be made notwithstanding any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting. If the Preferred Dividend is not paid on the due date, it shall immediately become a debt due by the Company and shall be payable in priority to any other dividend with the exception of the preferred dividend.

- 11.7 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. 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. For the purpose of this clause, the right to receive the Preferred Dividend shall be deemed to be a class right attaching to the shares held by Mark Andrews.

12. UNISSUED SHARES

- 12.1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless either (i) the number of shares to be allotted or the number of shares into which any security issued by the Company may be converted together with all other shares allotted or conversion rights granted by the Company subsequent to the date of adoption of these Articles is not more than £5.00 or (ii) within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.
- 12.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 12.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the allotment is authorised by article 12.1 and otherwise conforms to the requirements of these Articles.

13. FURTHER ISSUES OF SHARES: AUTHORITY

- 13.1 Subject to article 12 and the remaining provisions of this article 13, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:
- (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into; or
 - (c) otherwise deal in, or dispose of,
- any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 13.2 The authority referred to in article 13.1:
- (a) shall be limited to such amount as may from time to time be authorised by the Company by ordinary resolution;

- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of ten years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

14. SHARE TRANSFERS

- 14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 14.2 Except where the provisions of Article 15 (**Permitted Transfers**), Article 16 (**Compulsory Transfers**), Article 17 (**Drag Along**) or Article 18 (**Tag Along**) apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights set out in this Article.
- 14.3 A Seller shall, before transferring or agreeing to transfer any shares, give a **Transfer Notice** to the Company specifying:
- (a) the number of Sale Shares;
 - (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - (c) the price (in cash) per share at which he wishes to transfer the Sale Shares (**Transfer Price**); and
 - (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).
- 14.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 14.5 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 14.6 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in article 14.7. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 14.7 The Board shall offer the Sale Shares to all shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within 21 Business Days of the date of the offer (**First Offer Period**) for the maximum number of Sale Shares they wish to buy.

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 14.7 and article 14.8 shall be conditional on the fulfilment of the Minimum Transfer Condition.

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with this Article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 14.7.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with article 14.8.

- 14.8 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 21 Business Days of the date of the offer (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be dealt with in accordance with article 14.11.

- 14.9 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 14.7 and article 14.8, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If:

- (a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a

Minimum Transfer Condition; and

- (b) allocations under article 14.7 and, if necessary, article 14.8 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be not less than 10 Business Days and not more than 21 Business Days after the date of the Allocation Notice).

- 14.10 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.

If the Seller fails to comply with the requirements of the Allocation Notice:

- (a) Any director may, on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Consideration and give a good discharge for it; and
 - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the shares purchased by them; and
- (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

- 14.11 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 14.9 then, subject to article 14.12 and within 30 Business Days following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to the proposed transferee identified in the transfer notice at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 14.11 shall continue to be subject to any Minimum Transfer Condition.

- 14.12 The Seller's right to transfer Shares under article 14.11 does not apply if the Board reasonably considers that:

- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

- (c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

14.13 TherestrictionsimposedbythisArticlemaybewaivedinrelationtoanyproposedtransferof shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this article.

14.14 The directors may, as a condition to the registration of any transfer of shares in the Company (whether or not all the Company's shareholders have consented to the transfer) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

14.15 To enable the directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction.

15. PERMITTED TRANSFERS

15.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its shares to a Permitted Transferee.

15.2 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 21 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares it holds to:

- (a) the Original Shareholder; or
- (b) a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article, a Deemed Transfer Notice shall be given in respect of such Shares.

- 15.3 Where Shares are held by the trustees of a Family Trust, the trustees may transfer Shares to:
- (a) the Original Shareholder;
 - (b) another Privileged Relation of the Original Shareholder;
 - (c) another Family Trust of which the Original Shareholder is the Settlor; or
 - (d) to the new (or remaining) trustees upon a change of trustees of a Family Trust, without any price or other restriction.
- 15.4 If a Permitted Transfer is made to the spouse of the Original Shareholder, the Permitted Transferee shall within 21 Business Days of ceasing to be the spouse of the Original Shareholder (whether by reason of divorce or otherwise) either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 14,
- failing which a Deemed Transfer Notice shall be given in respect of the relevant Shares.
- 15.5 Where, under a deceased Shareholder's will (or the laws as to intestacy), the persons legally or beneficially entitled to any Shares (whether immediately or contingently) are Privileged Relations of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Shares to those Privileged Relations who are Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without any price or other restriction.
- 15.6 On the death, bankruptcy or liquidation of a Permitted Transferee (other than a joint holder), his personal representatives, trustee in bankruptcy or its liquidator shall execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee (without any price or other restriction) within 21 Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up. The transfers shall be to the Original Shareholder, if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 21 Business Days of that period, or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator shall be deemed to have given a Transfer Notice.

16. COMPULSORY TRANSFERS

- 16.1 If a share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Board may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of those Shares (including an election to be registered in respect of the Permitted Transfer); or
 - (b) to show, to the satisfaction of the Directors, that a Permitted Transfer will be

effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

- 16.2 If the Board is not satisfied that one of the above actions will not be effected within a reasonable period of time, the Board may give notice to the legal personal representatives of the deceased Shareholder that a Deemed Transfer Notice has been given.

17. DRAG ALONG

- 17.1 If the holders of that number of shares which is the sum of (i) the number of shares registered in the name of Mark Andrews and (ii) the number of shares representing 3% of the Company's 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**).

- 17.2 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:

- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
- (d) the proposed date of the transfer.

- 17.3 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 30 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.

- 17.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article.

- 17.5 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:

- (a) 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
- (b) that date is less than 15 days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 10 days after the date of service of the Drag Along Notice.

- 17.6 Within 10 days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver 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 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 in trust for the Called Shareholders without any obligation to pay interest.
- 17.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due to them, 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 in respect of their Shares.
- 17.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfers in respect of all of the Called Shares held by it, the 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.
- 17.9 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 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.

18. TAG ALONG

- 18.1 Notwithstanding any other provision in these Articles, no transfer (other than a Permitted Transfer) of any Shares may be made or validly registered unless the relevant shareholder (a **Selling Shareholder**) has observed the procedures set out in this article.
- 18.2 The Selling Shareholder shall give each of the other shareholders at least 21 days notice in advance of the proposed sale (a **Tag Along Notice**). The Tag Along Notice shall specify:
- (a) the identity of the proposed purchaser (**Buyer**);
 - (b) the price per share that the Buyer proposes to pay;

- (c) the manner in which the consideration is to be paid; and
- (d) the number of shares that the Selling Shareholder proposes to sell.

- 18.3 Each shareholder shall, within five Business Days following receipt of the Tag Along Notice, notify the Selling Shareholder that it wants to sell a certain number of shares held by it at the proposed sale price. Such notification shall be made by delivering a written counter-notice to the Selling Shareholder which shall specify the number of shares that the relevant shareholder wants to sell. The maximum number of shares that a shareholder may sell under this procedure shall be (i) in a case where the Selling Shareholder is Mark Andrews or a Permitted Transferee of Mark Andrews and the sale would result in Mark Andrews and Permitted Transferees of Mark Andrews holding less than one half of the issued shares in the capital of the Company, the whole of the shares held by the relevant shareholder and (ii) in any other case, a number of shares determined by reference to the following formula:

$$X / Y \times Z$$

where:

X is the number of shares held by the shareholder who received the Tag Along Notice.

Y is the total number of shares in the capital of the Company.

Z is the number of shares the Selling Shareholder proposes to sell.

- 18.4 Any shareholder that does not send a counter-notice within the five day period referred to above shall be deemed to have specified that they do not want to sell any shares.
- 18.5 After the expiry of seven Business Days from the date that the shareholders receive the Tag Along Notice, the Selling Shareholder shall be entitled to sell to the Buyer (on the terms notified to the other shareholders) a number of shares not exceeding the number specified in the Tag Along Notice, less any shares that the other shareholders have indicated that they want to sell provided that, at the same time, the Buyer (or another person) buys from the other shareholders the number of shares that they have respectively indicated they want to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 18.6 No sale by the Selling Shareholder shall be made pursuant to any Tag Along Notice more than 30 Business Days after service of that Tag Along Notice.

DECISION MAKING BY SHAREHOLDERS

19. QUORUM FOR GENERAL MEETINGS

- 19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.

- 19.2 No business shall be transacted by any general meeting unless a quorum is present at the
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commencement of the meeting and also when that business is voted on.

20. CHAIRING GENERAL MEETINGS

The chairman of the Board shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholders present at the meeting shall be entitled to appoint

another director present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

21. VOTING

21.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

21.2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 21.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

22. POLL VOTES

22.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

22.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

23. PROXIES

23.1 Article 45(1) (d) of the Model Articles shall be deleted and replaced with the words "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 general meeting (or adjourned meeting) to which they relate".

23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

24. MEANS OF COMMUNICATION TO BE USED

24.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, on the day that the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

24.2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

25. INDEMNITY AND INSURANCE

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence,

default, breach of duty or breach of trust in relation to the Company's affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

25.3 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.

25.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.