

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

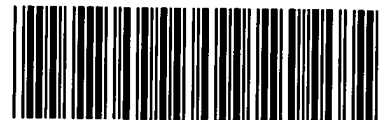
ARTICLES OF ASSOCIATION

of

SURVEILLANCE HOLDINGS LIMITED

(Adopted by Special Resolution passed on 29 September 2023)

MONDAY



A06 *ACY09A55* 11/03/2024 #231
COMPANIES HOUSE

1. **Defined terms**

1.1 In these articles:

"B" Shares means "B" ordinary shares of £0.01 each in the capital of the Company;

"Board" the board of directors of the Company as constituted from time to time;

"Business Day" means any day (other than a Saturday or Sunday or a bank or public holiday in England);

"CA 2006" means the Companies Act 2006;

"Common Control" means the legal or beneficial ownership by members of the Company of shares representing more than 50 per cent. of the voting rights;

"connected persons" in relation to a director means persons connected with that director for the purposes of section 252 CA 2006;

"Default Articles" means the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008;

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of:

- (a) the whole or a substantial part of the business and assets of the Company;
or
- (b) 50% or more of the issued share capital of any immediate subsidiary or subsidiaries of the Company to the extent that it or they comprise the whole

or a substantial part of the business and assets of the Group;

"Exit" means a Sale, a Disposal, a Liquidation, or a Return of Capital;

"Exit Proceeds" means (a) the surplus assets and retained profits of the Company after payment of all liabilities and available for distribution to the members on a Return of Capital; or (b) the proceeds of an Exit;

"eligible director" means, in relation to a matter or decision, a director who is or would be entitled to count in the quorum and vote on the matter or decision at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter or decision);

"Employee" an individual who is, or has been, a director and/or an employee of, the Company or any member of its Group;

"Fair Value" means as determined in accordance with article 17.8;

"G" Shares means G ordinary shares of £0.00001 each in the capital of the Company;

"Group Company" means a body corporate which is at the relevant time:

(c) a subsidiary of the Company; or

(d) the Company's holding company or a subsidiary of that holding company,

and for these purposes **"holding company"** and **"subsidiary"** have the meanings given to those expressions in section 1159 CA 2006;

"Leaver" means:

- (a) an Employee who ceases to be so for whatever reason and does not continue to be an Employee by reason of his status in relation to any member of the Group; or
- (b) a director appointed as a director of the Company who ceases to be so for whatever reason and does not continue to be a director by reason of his status in relation to any member of the Group;

"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court on the passing of a resolution by the members that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the members);

"Model Articles" means the regulations contained in Schedule 3 to The Companies (Model Articles) Regulations 2008;

"Ordinary Shares" means ordinary shares of £1.00 each in the capital of the Company;

"Return of Capital" means a return of capital of the Company other than a redemption of shares or the purchase by the Company of its own shares;

"Sale" means:

- (a) the sale or other disposal (whether by one transaction or a series of related transactions) of (i) an interest in shares (as defined in Schedule 1 of CA 2006) conferring in aggregate more than 50% of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue; or (ii) 50% or more of the issued share capital of the Company on completion; or
- (b) where the purchaser(s) and its connected persons (within the meaning of Section 252 of CA 2006) or associated bodies corporate (within the meaning of Section 256 of CA 2006), as appropriate, already hold shares in the capital of the Company, the sale or other disposal of such number of shares such that the purchaser(s) and his connected persons or associated bodies corporate, as appropriate, hold 50% or more of the issued share capital of the Company (other than where the purchaser (together with its connected persons) holds 50% or more of the issued share capital of the Company

immediately before a purchase of shares);

"Share" or "share" means Ordinary Shares, "B" Shares or "G" Shares or any other them as the context permits or requires; and

"Transfer Price" means the price per share either agreed or determined in accordance with articles 17.7 or 17.8, as applicable.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Model Articles and CA 2006, in each case as in force on the date when these articles become binding on the Company.
- 1.3 For the purposes of these articles a corporation shall be deemed to be present in person if its representative duly authorised in accordance with the Companies Acts is present in person.
- 1.4 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.5 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase in these articles or the Model Articles 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.

2. **Adoption and variation of Model Articles**

- 2.1 The Default Articles shall not apply to the Company.
- 2.2 Subject as provided in these articles the Model Articles shall apply to the Company.
- 2.3 Model Articles 7, 13(3), 16 and 21 shall not apply to the Company.

3. **Conflicts of interest**

- 3.1 In this article and articles 4 and 5:

"authorise" means to authorise in accordance with section 175(5)(a) CA 2006 and **"authorisation", "authorised"** and cognate expressions shall be construed accordingly;

a **"conflict of interest"** includes a conflict of interest and duty and a conflict of duties;

"conflicted director" means a director in relation to whom there is a conflicting matter;

"conflicting matter" means a matter which would or might (if not authorised or if not permitted under article 4) constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a conflict situation;

"conflict situation" means a situation in which a director has, or can have, a direct

or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including a conflict of interest);

"interested director" means a director who has, in any way, a material direct or indirect interest in a matter or decision;

a conflicting matter, conflict situation or interest is **"material"** unless it cannot reasonably be regarded as likely to give rise to a conflict of interest; and

"other directors" means, in relation to a particular conflicting matter, directors who are not interested directors in relation to that conflicting matter.

3.2 Exercise of the power of the directors to authorise a conflicting matter shall be subject to the provisions of this article.

3.3 The provisions of this article apply:

(a) subject to article 4; and

(b) without prejudice (and subject) to the provisions of section 175(6) CA 2006.

Nothing in these articles shall invalidate an authorisation.

3.4 A conflicted director seeking authorisation of any conflicting matter shall disclose to the other directors the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the other directors with such details of the conflicting matter as are necessary for the other directors to decide how to address the conflicting matter, together with such additional information as may be requested by the other directors.

3.5 Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised. Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the directors under the provisions of these articles, except that:

(a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation; and

(b) the conflicted director and any other interested director may, if the other directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration.

3.6 Where the directors authorise a conflicted director's conflicting matter:

(a) the directors may {whether at the time of giving the authorisation or subsequently):

(i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) in relation to which any actual or potential conflict of interest may arise from the conflicting matter; and

(ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest

which may arise from the conflicting matter as they may determine;

- (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors (whether at the time of giving that authorisation or subsequently);
- (c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and
- (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation.

4. Permitted conflict situations

4.1 If a director or a connected person of a director:

- (a) is or becomes a member, director, manager or employee of the company or any other Group Company; or
- (b) acquires and holds shares in the capital of any other body corporate, wherever incorporated, provided that the shares held by the director and his connected persons do not exceed 3% of the nominal value of the issued share capital of that body corporate;

any conflict situation which arises only by reason of such a conflicting matter is permitted by this article and the relevant conflicting matter does not require disclosure and authorisation in accordance with article 3.

5. Directors' interests and decision making

5.1 A director who has a direct or indirect interest or duty that conflicts with the interests of the company in relation to a proposed decision of the directors is not an eligible director in relation to that decision unless article 5.2 applies to him.

5.2 A director who has a direct or indirect interest that conflicts with the interests of the company in relation to a proposed decision of the directors (a "relevant conflicting interest") shall be an eligible director in relation to that decision, provided that:

- (a) in a case where the relevant conflicting interest is in an actual or proposed transaction or arrangement with the company:
 - (i) the nature and extent of the relevant conflicting interest either:

- (A) has been duly declared to the other directors in accordance with section 177 or section 182 CA 2006, as the case may require; or
 - (B) is not required by the terms of either of those sections to be declared; and
- (ii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and:
 - (A) that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is or has been authorised, permitted, approved or ratified, either in accordance with article 3 or article 4 or by the members (and that authorisation, permission, approval or ratification has not been revoked, withdrawn or reversed); and
 - (B) the relevant director has not been required to be excluded from participation in discussions and/or the making of decisions in relation to which the director has the relevant conflicting interest; or
- (iii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is not or has not been authorised, permitted, approved or ratified, either in accordance with article 3 or article 4 or by the members:
 - (A) the conflict situation arising by reason of that conflicting matter is not material; or
 - (B) the other directors are aware of the relevant conflicting interest and have determined that the director shall be an eligible director in relation to that decision; and
- (b) in any other case:
 - (i) the director has disclosed the nature and extent of the relevant conflicting interest, or has not done so where:
 - (A) it cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (B) the other directors are already aware of it; and
 - (ii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and:
 - (A) that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is or has been authorised, permitted, approved or ratified, either in accordance with article 3 or article 4 or by the members (and that authorisation, permission, approval or ratification has not been revoked, withdrawn or reversed); and
 - (B) the relevant director has not been required to be excluded from participation in discussions and/or the making of decisions in relation to which the director has the relevant conflicting interest; or

(iii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is not or has not been authorised, permitted, approved or ratified, either in accordance with article 3 or article 4 or by the members:

- (A) the conflict situation arising by reason of that conflicting matter is not material; or
- (B) the other directors are aware of the relevant conflicting interest and have determined that the director shall be an eligible director in relation to that decision; but

(c) the provisions of this article do not apply in relation to a decision under article 3.5.

For the purposes of this article, the other directors are to be treated as aware of anything of which they ought reasonably to be aware.

5.3 If a question arises at a meeting of the directors about whether or not a director (other than the chairman of the meeting):

- (a) has a material conflict situation for the purposes of articles 3 or 4;
- (b) can vote (where that director does not agree to abstain from voting) on the issue in relation to which the conflict situation arises; or
- (c) can be counted in the quorum (where that director does not agree not to be counted in the quorum) for the purpose of voting on the issue in relation to which the conflict arises,

the question must (unless article 5.4 applies) be referred to the chairman of the meeting. The ruling of the chairman of the meeting in accordance with this article 5.3 about any director other than himself is final and conclusive, unless the nature or extent of the director's conflict situation (so far as it is known to him) has not been fairly disclosed to the other directors.

5.4 If in relation to a question of the kind referred to in article 5.3 the chairman of the meeting is an interested director, the question must be referred to the other directors in accordance with article 5.5 as if it were a question about the chairman of the meeting.

5.5 If a question of the kind referred to in article 5.3 arises about the chairman of the meeting (or if article 5.4 applies), the question shall be decided by a resolution of the other directors. The chairman of the meeting (or conflicted director) cannot vote on the question but can be counted in the quorum. The other directors' resolution about the chairman of the meeting (or conflicted director) is conclusive, unless the nature and extent of the chairman's (or conflicted director's) conflict situation (so far as it is known to him) has not been fairly disclosed to the other directors.

5.6 For the purposes of:

- (a) any meeting (or part of a meeting) held in accordance with article 3 to authorise a director's conflict; or
- (b) any determination in accordance with article 5.4 or 5.5,

if there is only one director present who is not an interested director for the purpose of that authorisation or determination, the quorum for that meeting (or part of a meeting) is one eligible director.

5.7 For the purposes of:

- (a) any written directors' resolution in accordance with article 3 to authorise a director's conflict; or
- (b) any written determination in accordance with article 5.4 or 5.5,

if there is only one director in office who is not an interested director for the purpose of that authorisation or determination, the quorum for the purpose of signing that resolution or determination is one eligible director.

5.8 Nothing in this article 5 shall be taken as absolving any director from any of the obligations set out in article 3. A determination by the directors in accordance with article 5.2(a)(iii)(B) or 5.2(b)(iii)(B) that a conflicted director may be an eligible director in relation to a decision of the directors does not amount to authorisation of the relevant conflict situation.

5.9 The company may, by ordinary resolution, ratify any transaction, arrangement or other matter which has not been properly authorised by reason of a contravention of these articles.

5.10 Any reference in this article 3 or article 4 to meetings of the directors and voting shall include decision-making by resolution in writing or by other informal means in accordance with Model Article 18 or a decision taken in accordance with article 7.

6. Decision-making by directors: general

6.1 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 by written resolution in accordance with Model Article 18 or a decision taken in accordance with article 7.

6.2 If:

- (a) the Company only has one director; and
- (b) no other provision of these articles requires it to have more than one director,

the general rule does not apply, article 7 does not apply, the quorum for meetings of the directors shall be one and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making, other than the provisions of articles 6.3 and 6.7.

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

6.4 Model Article 10(2) shall be read:

- (a) subject to articles 5 and 6.2; and
- (b) as if the final word was deleted and the words "two eligible directors" were added in its place.

- 6.5 Model Article 14(2) shall be read as if the words "to be counted" to "voting purposes" inclusive were omitted and the words "an eligible director for the purposes of that meeting (or part of a meeting)" were added in their place.
- 6.6 For the purposes of Model Articles 17 and 18, a written resolution of the directors may be in electronic form.
- 6.7 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.
- 6.8 A decision may not be taken in accordance with Model Article 18 if the eligible directors making that decision would not have formed a quorum at a directors' meeting resolving on the same matter.
- 7. Informal decision-making by directors**
- 7.1 Subject to article 7.2, a decision of the directors is taken in accordance with this article when either:
- (a) all eligible directors indicate to each other by any means that they share a common view on a matter (and such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing, or may be in electronic form); or
 - (b) a proposed decision has been notified (by any means permitted by these articles) to all eligible directors and a majority of eligible directors indicate to each other by any means that they agree on that decision (and such a decision may take the form of a resolution in writing, copies of which have been signed by a majority of the eligible directors or to which a majority of eligible directors has otherwise indicated agreement in writing, or may be in electronic form).
- 7.2 A decision may not be taken in accordance with this article 7 if the eligible directors making that decision would not have formed a quorum at a directors' meeting resolving on the same matter.
- 8. Officers' expenses**
- 8.1 Model Article 24 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 9. General meetings and written resolutions**
- 9.1 Model Article 80 has effect in relation to the right to receive notices of general meetings and proposed written resolutions and shall also apply to any person nominated in accordance with article 16 to receive any notice or document.
- 9.2 Article 16 has effect in relation to the right to be sent notices of general meeting and copies of proposed written resolutions.
- 9.3 A proxy or a representative appointed in accordance with section 323 CA 2006 may chair a general meeting if appointed to do so in accordance with Model Article 31(2).
- 9.4 Model Article 36(3) 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.

9.5 Model Article 38(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in that form and that manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

9.6 For the purposes of section 297(1) CA 2006, a proposed written resolution lapses if it is not passed before the end of the period of twenty eight days beginning with the circulation date.

9.7 No voting rights attached to a share may be exercised, either at a general meeting or on any written resolution, unless all amounts due and payable to the Company in respect of that share have been paid. Model Article 41 shall be varied accordingly.

10. Share capital, allotment of shares and rights

10.1 The share capital of the Company shall comprise of Ordinary Shares, "B" Shares and "G" Shares.

10.2 No share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

10.3 The Ordinary Shares and the "B" Shares shall carry the right to receive notice, attend and vote at a general meeting of the Company and each Ordinary Share and each "B" Share shall carry one vote. The holders of "G" Shares shall not have any rights to vote or receive notice of, attend, or count towards the quorum of any general meeting of the Company.

10.4 On an Exit:

(a) where the Exit Proceeds are less than or equal to £1 million (one million pounds) (the "**Threshold**"), the Exit Proceeds will be distributed among the holders of Ordinary Shares and "B" Shares pro rata according to the number of Ordinary Shares and "B" Shares held and for the avoidance of doubt the holders of "G" Shares shall have no right to participate in the Exit Proceeds; and

(b) where the Exit Proceeds exceed the Threshold, the holders of "G" Shares shall be entitled to receive 8.4% of the Exit Proceeds in excess of the Threshold, such sum to be distributed among the holders of "G" Shares pro rata according to the number of "G" Shares held and the remaining Exit Proceeds will be distributed among the holders of Ordinary Shares and the "B" Shares pro rata according to the number of Ordinary Shares and "B" Shares held.

11. Leaver

11.1 If an employee or office holder of the Company who is a holder of "B" Shares or "G" Shares becomes a Leaver:

(a) the Leaver shall be deemed to have served on the Company a notice in writing

offering for sale of 100% of the Leaver's "G" Shares and/ or "B" Shares (as the case may be) (a "**Leaver Notice**") on the date of termination of that office or employment (or such later date (if any) as the Board may determine and notify in writing to the Leaver), save that the Board may at its discretion permit a Leaver to retain such percentage of their "B" Shares and/ or "G" Shares as the Board may determine; and

- (b) any "B" Shares and/ or "G" Shares that are the subject of a Leaver Notice pursuant to this article and (which the Board does not permit the Leaver to retain pursuant to article 11.1(a)) may be purchased by the Company for a price equal to the greater of their nominal value and such alternative price as the Board may at its discretion determine.

12. Transmission of shares

- 12.1 Nothing in these articles or the Model Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 12.2 Model Article 68 shall be amended by the insertion of the words", or the name of any person nominated under Model Article 66(1)(a)," after the words "the transmittee's name".

13. Purchase of own shares

- 13.1 For the purposes of any purchase of the Company's own shares in accordance with Chapter 4 of Part 18 CA 2006, the Company may finance any such purchase in accordance with section 692(1)(b) CA 2006.

14. Payment of dividends and other distributions

- 14.1 Subject to the CA 2006, the directors may in their absolute discretion declare and pay dividends in relation to the Ordinary Shares and the "B" Shares (i.e. to one or more classes of Share and not the other) and any such dividend declared and paid shall be distributed to the individuals registered as holders of the Shares within each class pro rata according to the number of Shares held by them respectively on such date determined in accordance with this article 14. The holders of the "G" Shares shall not be entitled to receive a dividend.
- 14.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 14.3 Model Article 72(1) shall apply as if the words "either in writing or as the directors may otherwise decide" were deleted from each of paragraphs (a) to (d) inclusive and replaced in each case by the words "in writing".

15. Unclaimed distributions

- 15.1 Model Article 75(3)(a) shall apply as if the words "twelve years" were deleted and the words "six years" were inserted in their place.

16. Enjoyment or exercise of members' rights

- 16.1 Any member may by notice in writing to the Company nominate another person or persons as entitled to enjoy or exercise all or any specified rights of that member in

relation to the Company in accordance with section 145 CA 2006.

- 16.2 A member who has made a nomination in accordance with article 16.1 may vary or terminate that nomination by notice in writing to the Company.
- 16.3 The Company shall act in accordance with every notice of nomination, variation or termination given in accordance with article 16.1 or article 16.2.
- 17. Transfer of shares**
- 17.1 Any member may only transfer shares pursuant to this article 17 or in such manner as may be resolved from time to time by the members by Special Resolution.
- 17.2 Subject to article 17.1, any member ("**proposing transferor**") proposing to transfer any of its shares must give notice in writing ("**transfer notice**") to the Company that he wishes to transfer all his shares only and specifying the Transfer Price, if known.
- 17.3 The shares comprised in such transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively ("**relevant proportion**"). Such transfer notice shall state:
- (a) that the shares are offered in the first instance in the relevant proportion but also invite each member to state in his reply to the offer notice whether he wishes to purchase more shares than his relevant proportion entitlement and if so what number;
 - (b) that each of the shares in question is being offered to members at its Transfer Price; and
 - (c) the offer will remain open for acceptance for a period of 10 Business Days commencing on the date of the transfer notice (in the case where the Transfer Price is determined in accordance with articles 17.7) or the date notice of the determination of the Fair Value is given to members (where the Transfer Price is determined in accordance with article 17.8).
- 17.4 For the purpose of this article 17 an offer shall be deemed to be accepted on the day on which the acceptance is received by the proposing transferor. If all members do not accept the offer in respect of their respective relevant proportions, the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in article 17.3(a)) as nearly as may be in proportion to the number of shares already held by the members claiming additional shares, but no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the members in the relevant proportion, except by way of fractions, then such shares shall be offered to the members, or some of them, in such proportions as the directors may think fit.
- 17.5 If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 17.3(c), the proposing transferor shall be bound upon payment of the price due in respect of all the shares to transfer the shares to the purchasing members.
- 17.6 If in any case the proposing transferor after having become bound makes default in

transferring any shares, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares on behalf of the proposing transferor (as its attorney or agent) in favour of the purchasing members. For the purposes of authorising an individual to execute a transfer on behalf of the proposing transferor, a meeting of the directors shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the directors appointed or represented by the proposing transferor being present or voting. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.

- 17.7 If the proposing transferor had acquired his shares (or any of them) for their nominal value or by way of gift, the Transfer Price shall be the amount paid up on such shares.
- 17.8 If article 17.7 does not apply in relation to shares comprised in a transfer notice and unless the proposing transferor and the Company have agreed the Transfer Price between prior to such time, the Company shall, not later than 5 Business Days after the date of the transfer notice, appoint the accountants for the time being of the Company or such other accounting firm of repute as the directors shall resolve ("**Experts**") to determine and confirm to the Company in writing the sum which in their opinion represents the fair value ("**Fair Value**") of each of the shares comprised in the transfer notice as at the date of the transfer notice and the following provisions shall apply:
- (a) the costs of such determination and producing such written confirmation shall be apportioned among the proposing transferor and the purchasing members and borne by any one or more of them as the Experts in their absolute discretion shall decide;
 - (b) in determining and confirming the Fair Value, the Experts shall be entitled to obtain professional valuations in respect of any of the Company's assets, shall act as experts and not as arbitrators or arbiters and any provisions of law or statute relating to arbitration shall not apply and their determination and confirmation of the Fair Value shall be final and binding on the proposing transferor and the purchasing members (save for manifest error); and
 - (c) forthwith upon receipt from the Experts of their written confirmation of their determination of the Fair Value, the Company shall by notice in writing inform the members of the determined Fair Value of each share comprised in the transfer notice.
- 17.9 Where article 17.8 applies only, if the shares specified in a transfer notice are less than one-half of the total issued shares, the auditors shall reduce the Fair Value determined pursuant to article 17.7 to such extent as they consider appropriate to reflect the fact that they constitute a minority holding and, if the shares specified in a transfer notice are one-half or more of the total issued shares, the auditors shall increase the Fair Value by such amount as they consider appropriate to reflect the control they confer.
- 17.10 If purchasing members cannot be found for all shares comprised in the transfer notice with the appropriate period specified in article 17.3(b), the proposing transferor shall

be entitled to transfer all (but not some only) of the shares comprised in the transfer notice to any person or persons provided that:

- (a) any such person or persons to whom the transferor proposes to transfer all (but not some only) of the shares is/are bona fide purchaser(s) of the shares for value; and
- (b) the price per share obtained from such person(s) shall not be less than the Transfer Price.

18. Return of capital

- 18.1 On a winding up, the amounts payable on each share shall be distributed pro rata to the sums paid up or deemed to be paid up on them.

19. Drag along

- 19.1 If the holder or holders for the time being of more than 50% of the issued Shares in the Company for the time being (the **Selling Shareholders**) wish to transfer all of their interest in their shares (the **Sellers' Shares**) to a bona fide arm's length purchaser (the **Proposed Buyer**), the Selling Shareholders may require all other shareholders and their representatives (the **Called Shareholders**) to sell and transfer all their shares in the Company to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 19 (the **Drag Along Option**).

- 19.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the **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 in the Company (the Called Shares) pursuant to this article 19;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the consideration payable for the Called Shares which shall (subject always to the provisions of article 10.4): -
 - (i) for each Called Share (other than a G Share), be an amount equal to the price per ordinary share offered by the Proposed Buyer for the Sellers' Shares; or
 - (ii) for each Called Share which is a G Share, the price (if any) payable pursuant to article 10.4 above;
- (d) all other terms and conditions relating to the sale of the Sellers' Shares; and
- (e) the proposed date of the transfer.

- 19.3 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 20 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.

- 19.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms

except those specifically set out or referred to in this Article 19.

- 19.5 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 10 Business Days after the date on which the Drag Along Notice is served, in which case, the Completion Date shall be the 10th Business Day after service of the Drag Along Notice.
- 19.6 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.
- 19.7 On or before the Completion Date, the Called Shareholders shall each execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay each Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to this article 19 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 19.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of their stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of its Shares.
- 19.9 If the Called Shareholders do not, on or before the Completion Date, execute and deliver (in accordance with this article 19) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholders shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholder to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 19.
- 20. Delivery of documents and information**
- 20.1 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; and
- (c) 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.

- 20.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.
- 20.3 For the purposes of section 1147(3) CA 2006, where a document or information is sent or supplied by the Company to any member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5)).
- 20.4 Article 20.1 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means.
- 20.5 Where a document or information is sent or supplied to the Company by one person (the "agent") on behalf of another person (the "sender"), the Company may require reasonable evidence of the authority of the agent to act on behalf of the sender.