

Artemis Optical (Holdings) Limited (No. 6552780)

The Companies Acts 1985, 1989 and 2006

Private company limited by shares

Amended by special resolution passed on

2 December 2022

1 Preliminary

1.1 The headings do not affect the construction of these Articles.

1.2 In these Articles the words below have the meanings next to them unless the context requires otherwise

Act	Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force, and any provisions of the Companies Act 2006 for the time being in force.
A Shares	collectively all or, where the context requires, some A ordinary shares of £0.00001 each in the capital of the Company. The A Shares shall have the rights and be subject to the restrictions set out in these Articles.
A Shareholders	the holders of A shares from time to time.
Board	the board of Directors of the Company from time to time or, as the context may require, any duly authorised committee of the board.
B Shares	collectively all or, where the context requires, some B ordinary shares of £0.00001 each in the capital of the Company. The B Shares shall only be issued and allotted to Employees or Directors under the terms of the EMI Option Agreements or any other option agreement approved by the A shareholders (other than the Employee Share Plan) and shall have the rights and be subject to the restrictions set out in these Articles.
B Shareholders	the holders of B Shares from time to time.
business day	a day which is not a Saturday or Sunday or a bank or national holiday in England.
Company	Artemis Optical (Holdings) Limited (No. 6552780).
Compulsory Employee Transfers	transfers of Shares under the provisions of Article 9.
C Shares	collectively all or, where the context requires, some C ordinary shares of £0.00001 each in the capital of the Company. The C Shares shall only be issued and allotted to Employees under the terms of the Employee Share Plan and shall have the rights and be subject to the restrictions set out in these Articles.
C Shareholders	the holders of C Shares from time to time.
Director	a director of the Company from time to time.
EMI Option Agreements	the qualifying options granted by the Company to Employees under and subject to Schedule 5, Income Tax (Earnings and Pensions) Act 2003,
Employee	a person who is or has been a director and/or an employee of the Company or any of its subsidiaries.
Employee Share Plan	the Artemis Optical (Holdings) Limited Employee Share Plan 2009, or such other Employee share plan adopted by the Company from time to time with the unanimous consent of the A Shareholders.

Employee Trust	any employee share ownership trust established by the Company with the unanimous consent of the A Shareholders.
Expert	Bishop Fleming or such other firm of chartered accountants (acting as an expert and not an arbitrator) nominated by the Directors.
Good Leaver	subject to Article 9.2, any Shareholder who is also an Employee who ceases to be an Employee and does not continue as either a director or employee in relation to the Company or any of its subsidiaries by reason of retirement.
Shareholder	a holder of any or all of the Shares.
Shares or shares	all or any of the issued A Shares, B Shares and C Shares.
Subsidiary	has the definition given to the term in sections 736 and 736A of the Act and includes a subsidiary undertaking within the definition given to that term in section 1162 of the Act.
Table A	Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F)(Amendment) Regulations 1985 and the Companies (Table A to F) (Amendment) Regulations 2007 and as otherwise amended prior to the adoption of these Articles, a copy of which is set out in the Schedule to these Articles.
Transfer Notice	has the meaning set out in Article 8.1.
Transferor	Has the meaning set out in Article 8.1.

- 1.3 The regulations contained in Table A shall apply to the Company save in so far as they are hereby modified or excluded. The regulations applicable to the Company under any former enactment relating to companies shall not apply save where the contrary is expressly stated to apply.
- 1.4 Regulations 3, 8, 24, 39, and 76 to 79 inclusive of Table A shall not apply to the Company.
- 1.5 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
- 1.6 Words and expressions defined in or having a meaning provided by the Act (but excluding any statutory modification not in force at the date of adoption of these Articles) will, unless the context requires otherwise, have the same meanings when used in these Articles.

2 Share capital

- 2.1 Save in respect of any shares issued and allotted in accordance with the terms of the EMI Option Agreements or the Employee Share Plan, any shares unissued at the date of adoption of these Articles and any ordinary shares hereinafter created shall before allotment be offered for subscription in the first instance to those holding A Shares in proportion to (as nearly as may be without involving fractions) to their existing holdings of Shares. At the expiration of the time limit specified by such offer for the acceptance of such shares, the balances of any shares offered but not so accepted shall be offered for subscription to the holders of A Shares who have accepted all the shares to which they are respectively entitled and who shall, if more than one, be entitled to subscribe for such balances of shares in proportion as nearly as the circumstances will admit to the number of shares then held by each of them respectively. Such offers are on the following basis

- 2.1.1 any such offer as aforesaid shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than 14 days unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined;
- 2.1.2 any such shares as are the subject of offers made pursuant to this paragraph 2.2 and which are not accepted for subscription and any shares which represent fractional entitlements may for a period of 30 days following the date on which the second of such offers shall be deemed to have been declined be dealt with in accordance with the following provisions of this Article.

All shares acquired by a holder of A Shares under the terms of this Article shall be designated A Shares.

- 2.2 Subject as aforesaid, to paragraph 2.4 of this Article and to any directions which may be given by the Company in General Meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 550 Companies Act 2006) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount or at a price lower than that at which such shares were offered to the holders of existing shares pursuant to the preceding paragraph of this Article.
- 2.3 The maximum nominal amount of share capital which the Directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of (subject always to the provisions of the Company for the time being including any relevant securities of this Article) shall be the nominal amount of the unissued share capital at the date of adoption of these Articles or such other amount as may from time to time be authorised by the Company in general meeting. The authority conferred on the Directors by this Article shall expire on the fifth anniversary of the date of adoption of these Articles.
- 2.4 The general authority conferred by Article 4 shall entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry thereof.
- 2.5 In accordance with Section 567 of the Companies Act 2006, sections 568 of the Companies Act 2006 shall be excluded from applying to the Company.
- 2.6 Subject to the provisions of the Act, any shares may, with the sanction of a special resolution, be issued on terms that they are or, at the option of the Company or the holder are liable to be redeemed.
- 2.7 The B Shares shall only be issued and allotted to Employees under the terms of the EMI Option Agreements and the C Shares shall only be issued and allotted to Employees under the terms of the Employee Share Plan. The EMI Option Agreements and the Employee Share Plan are intended to be employees' share schemes for the purposes of section 1166 Companies Act 2006.
- 3 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

4 Calls on Shares

The following sentence shall be added to the end of regulation 15 of Table A: "Such persons shall also pay to the Company all expenses that may have been incurred by the Company by reason of such non-payment.

5 Dividends

- 5.1 No dividends will be declared, made and/or paid without the prior unanimous consent of the A Shareholders.
- 5.2 Any profits which the Company determines to distribute in respect of any financial year shall be paid to the holders of the issued A Shares, B Shares and C Shares in the proportion that the number of such Shares held by the relevant Shareholder bears to the aggregate of the A Shares, B Shares and C Shares in issue in the capital of the Company at the relevant payment date.

6 Return of capital

On a return of capital on a liquidation or capital reduction or otherwise (other than a redemption or purchase of Shares in accordance with these Articles), the assets of the Company remaining after the payment of its liabilities shall be applied and distributed to each of the holders of the issued A Shares, B Shares and C Shares in the proportion that the number of such Shares held by the relevant member bears to the aggregate of the A Shares, B Shares and C Shares in issue in the capital of the Company at the relevant payment date.

7 Transfers: general

- 7.1 No transfer of any Share or any interest in Shares may be made or registered unless that transfer complies with these Articles.
- 7.2 Notwithstanding the provisions of Article 8:
 - 7.2.1 the Directors may decline to register any transfer of any share on which the Company has a lien;
 - 7.2.2 any member may at any time transfer shares to any person with the prior written consent of a member or members holding 60% or more of the issued A Shares;
 - 7.2.3 any A Shareholder may at any time transfer Shares held by him (and not previously transferred to him by way of permitted transfer) to a privileged relation or to trustees to be held upon family trust (each a Permitted Transferee), provided always that where Shares are held by trustees upon a family trust:
 - (a) such Shares may on any change of trustees be transferred to the new trustees of that family trust;
 - (b) such Shares may at any time be transferred to the settlor or to any person to whom under this article, the same could have been transferred by the settlor if he had remained the holder of them; and
 - (c) If the personal representatives of a deceased member are permitted under these Articles to become registered as the holders of any of the deceased member's shares and elect so to do, then such shares may at any time be transferred by those personal representatives to any person to whom under this Article they could have been transferred by the deceased member if he had remained the holder of them, but no other transfer of such shares by the personal representatives shall be permitted under this Article.
- 7.3 For the purposes of this paragraph 7.2 of this Article:
 - 7.3.1 privileged relation in relation to a member means the spouse (or widow or widower) of the member and the member's children and grandchildren (including step and adopted children and grandchildren);
 - 7.3.2 family trust in relation to a member means a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that member and/or a privileged relation of that member and no power of control over the voting power conferred by any shares, the subject of the trust is capable of being exercised by or subject to the consent of any person other the trustees or member or his privileged relations;

- 7.3.3 settlor includes a testator or an intestate in relation to a family trust arising under a testamentary disposition or an intestacy of a deceased member respectively; and
 - 7.3.4 the expression Shares means and includes (so far as the same remain for the time being held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- 7.4 For the purposes of this Article and other relevant provisions of these Articles the following shall be deemed (without limitation) to be service of a Transfer Notice in relation to all shares held by the relevant member and any shares transferred by him pursuant to paragraph 7.2.2(c):
 - 7.4.1 any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;
 - 7.4.2 any sale or other disposition of any -beneficial interest in a share (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing.
 - 7.4.3 the bankruptcy of any member; and
 - 7.4.4 if any member who is connected with the Company, by virtue of his being a director, or an employee of the Company (or of another company of which the Company has control) ceases to be so connected.
- 7.5 If any member of the Company enters into a transaction or such an event occurs of the kind referred to in paragraph 7.4 of this Article or if any member otherwise attempts to transfer any shares otherwise than in accordance with this Article, or in the case of a corporate member enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffers an administrative receiver or receiver to be appointed over all or any of its assets or suffers an administration order to be made against it, such member shall be deemed to have given a Transfer Notice in respect of all shares of each class held by such member or by any nominee for him respectively immediately prior to that event.
- 7.6 If any corporation becoming or having become a member shall at any time cease to be controlled by the person (which expression shall include a body corporate or firm) or persons who at the time when the corporation became a member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the holders of shares shall otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if by reason of the ownership of shares in that corporation or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person.
- 7.7 In respect of any Transfer Notice deemed to have been given under paragraphs 7.4 or 7.6 of this Article, paragraph 8.6 of Article 8 shall not apply.
- 7.8 For the purpose of ensuring that a transfer of shares is duly authorised hereunder, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given hereunder, the Directors may require any member or the legal representatives of a deceased member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares. Provided that any

Director nominated by the Transferor or whose shareholding in the Company comprises the Sale Shares shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the Directors do so require and the notice is not duly given within one month from the date of its being so required, such notice shall be deemed to have been given at the expiration of such period and the provisions of this Article shall take effect accordingly.

7.9 Subject to paragraph 7.5 of this Article the Directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this Article and any transfer made in accordance with the provisions of Article 8 but shall refuse to register any other transfer.

7.10 The provisions of this Article 7 shall not apply to

7.10.1 any transfer or disposal following the exercise of a Drag Along Option pursuant to Article 12; or

7.10.2 any transfer or disposal following the exercise of a Tag Along Option pursuant to Article 13.

7.11 Notwithstanding any other provision of these Articles, a transfer of C Shares may be made by the trustees of an Employee Trust to an Employee under the rules of the Employee Share Plan without restriction as to price or otherwise and any such transfer shall be registered by the Directors.

8 Transfers: pre-emption rights

8.1 Any Shareholder who wishes to transfer any Shares (Transferor) otherwise than in accordance with Articles 9 or 10 must give written notice to the Company (Transfer Notice), which notice shall constitute the Company as the Transferor's agent for the sale of the Shares the subject of the Transfer Notice. Any Shareholder who is required to transfer his Shares under Article 9 is deemed to have given a Transfer Notice.

8.2 A Transfer Notice (other than a notice deemed to have been given under Articles 9 or 10) must specify:

8.2.1 the class and number of Shares that the Transferor wishes to sell (Sale Shares); and

8.2.2 whether the Transferor has received an offer from a third party to acquire the Sale Shares and, if so, the identity of the third party and the terms offered for the Sale Shares; and

8.2.3 whether the Sale Shares are offered on terms that, unless all of the Sale Shares are sold, none of them can be sold (Total Transfer Condition). A Total Transfer Condition shall be binding on the Company.

8.3 Within 20 business days of the date (or deemed date) of a Transfer Notice the Company shall notify the Transferor in writing of the price per Sale Share (Price) at which the Sale Shares are to be transferred. In the case of B Shares and C Shares and subject to paragraphs 8.4 and 8.5 of this Article, the Price shall be the higher of the original subscription price of the Sale Shares and an amount equal to the proportion that each Sale Share bears to the net asset value of the Company as shown in the most recent audited accounts of the Company available at the date of the Transfer Notice. In the case of A Shares, the Price shall be the amount agreed between the Transferor and the remaining A Shareholders.

8.4 In the case of a Compulsory Employee Transfer, subject to paragraph 9.2, the Price shall be as follows:

8.4.1 if the Shareholder in question holds A Shares, the Price shall be the amount agreed between the Transferor and the remaining A Shareholders;

8.4.2 if the Shareholder in question holds B Shares, the Price shall be the nominal value of the Sale Shares;

8.4.3 if the Shareholder in question holds C Shares and is a Good Leaver, the Price shall be the higher of the original subscription price of the Sale Shares and the amount determined under paragraph 8.3 provided that no minority discount shall be applied to the Price; and

- 8.4.4 if the Shareholder in question holds C Shares and is not a Good Leaver, the Price shall be the lower of the original subscription price of the Sale Shares and the amount determined under paragraph 8.3,
- 8.5 If the Board, acting reasonably, determines that the net asset value of the Company as shown in the most recent audited accounts of the Company available at the date of the Transfer Notice is out of date or is otherwise inappropriate for the purposes of determining the Price, it may instruct such firm of chartered accountants as it may in its absolute discretion determine to carry out a new valuation of the Shares.
- 8.6 The Transferor may within 10 business days of receiving notification of the Price by written notice to the Company cancel the Company's authority to sell the Sale Shares, unless they are being sold under a deemed Transfer Notice.
- 8.7 Within 10 business days of the expiry of the period within which the Transferor may give notice of cancellation or, in the case of a deemed Transfer Notice, within 10 business days of the Transferor receiving notification of the Price, the Company shall offer the Sale Shares for sale at the Price as follows:
- 8.7.1 in the case of a Transfer Notice served or deemed Served in respect of A Shares, the Sale Shares shall be offered for sale in accordance with the provisions of paragraph 8.8; and
- 8.7.2 in the case a Transfer Notice served or deemed served in respect of B Shares or C Shares, the Sale Shares shall be offered for sale in accordance with the provisions of paragraph 8.9.
- 8.8 In the case of a Transfer Notice served or deemed served in respect of A Shares:
- 8.8.1 the Sale Share shall first be offered to the A Shareholders (except the Transferor) pro rata as nearly as may be to the respective numbers of Shares held by those A Shareholders. This offer shall remain open for a period of 14 business days (First Offer Period);
- 8.8.2 if any Sale Shares remain unsold at the end of the First Offer Period, those unsold Sale Shares shall immediately be offered at the Price to the A Shareholders who have already accepted Sale Shares and, if there is more than one, in proportion as nearly as may be to their existing holdings of Shares. This offer shall remain open for a further period of 14 business days and, after the end of that further period, the Company will continue to make offers on the same terms while any A Shareholder continues to state in writing his willingness to buy all the Sale Shares offered to him;
- 8.8.3 if any Sale Shares remain unsold within 14 business days of the service of the final offer of the Company under paragraph 8.8.2, those unsold Sale Shares shall, at the absolute discretion of the Board, immediately be offered at the Price to the Company, which offer shall remain open for acceptance for 14 business days.
- 8.9 In the case of a Transfer Notice served or deemed served in respect of B Shares or C Shares:
- 8.9.1 subject to paragraph 8.10, the Sale Shares shall first be offered to any Employee Trust, which offer shall remain open for acceptance for 14 business days (First Offer Period);
- 8.9.2 if there is no Employee Trust in existence, or if any Sale Shares remain unsold at the end of the First Offer Period, the Sale Shares or unsold Sale Shares (as appropriate) shall immediately be offered at the Price to the Company, which offer shall remain open for acceptance for 14 business days (Second Offer Period);
- 8.9.3 if any Sale Shares remain unsold at the end of the Second Offer Period, those unsold Sale Shares shall immediately be offered at the Price to the A Shareholders (except the Transferor) pro rata as nearly as may be to the respective numbers of Shares held by those A Shareholders. This offer shall remain open for a period of 14 business days (Third Offer Period);
- 8.9.4 if any Sale Shares remain unsold at the end of the Third Offer Period, those unsold Sale Shares shall immediately be offered at the Price to the A Shareholders who have already accepted Sale Shares and, if there is more than one, in proportion as nearly as may be to their existing holdings of Shares. This offer shall remain open for a further period of 14 business days and, after the end of that further period, the Company will continue to

make offers on the same terms while any A Shareholder continues to state in writing his willingness to buy all the Sale Shares offered to him.

- 8.10 The Directors may in their absolute discretion determine that the Sale Shares shall not be offered to an Employee Trust, but shall first be offered at the Price to the Company in accordance with paragraphs 8.9.2 of this Article.
- 8.11 If the Company fails within 14 business days of the service of the final offer by the Company under paragraph 8.8.3 or paragraph 8.9.4 (as appropriate) of this Article to find Shareholders willing to buy all of the Sale Shares or, if through no default of the Transferor (withdrawal of the Transfer Notice by the Transferor under paragraph 8.5 not being a default), the purchase of any of the Sale Shares is not completed within 14 business days of the due date for completion, the Transferor shall not be entitled to sell or transfer any of the Sale Shares to any other person.
- 8.12 Completion will take place within 21 business days of the service of the final offer by the Company under paragraphs 8.8.3 or 8.9.4 (as appropriate).
- 8.13 On completion of a transfer of Shares:
 - 8.13.1 the Transferor must deliver to the buyer a duly executed transfer of the Sale Shares in favour of the buyer;
 - 8.13.2 the buyer must deliver to the transferor a banker's draft for the Price multiplied by the number of Sale Shares the buyer is to acquire;
 - 8.13.3 the Transferor undertakes to the buyer that the Sale Shares are sold free from all third party claims and with all rights and benefits attaching to them;
 - 8.13.4 if there is any default in transferring the Sale Shares, the Company may receive the purchase money on behalf of the Transferor and execute and deliver the transfer as attorney for the Transferor and hold the purchase money in trust for the Transferor, but without liability to account to the Transferor for interest;
 - 8.13.5 the Transferor will repay any loans, loan capital, borrowings and indebtedness in the nature of indebtedness outstanding to the Company together with any interest; and
 - 8.13.6 the Company will repay any loans, loan capital, borrowings and indebtedness in the nature of indebtedness outstanding to the Transferor together with any interest.

9 Compulsory Employee Transfers

- 9.1 If any person holding Shares ceases to be an Employee for any reason (including, but not limited to, death) he will be treated as having served a Transfer Notice under paragraph 8.1 on the date he ceased to be an Employee in respect of all the Shares held by him and any Shares held by his Permitted Transferee(s) immediately before that date.
- 9.2 In the case of a Compulsory Employee Transfer the Directors may, in their absolute discretion, determine that any Employee shall be a Good Leaver and shall receive the Price set out in paragraph 8.4.3 or such other Price as the directors may in their absolute discretion determine but not being less than that determined under paragraph 8.4.4.

10 Mandatory transfers

- 10.1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors, to give a Transfer Notice in respect of such Share and, if no Transfer Notice is given within one month of a request to do so, a Transfer Notice will be deemed to have been given in respect of such Share. The Price shall be the lower of the amount determined in accordance with paragraph 8.3 and the amount paid on subscription.
- 10.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death (or such longer period as the Directors may determine) the Directors may require the legal personal representatives of such Shareholder to give a Transfer Notice in respect of such Share and, if no Transfer Notice is given within one month of a request to do so, a Transfer Notice will be deemed to have been given in respect of such Share.
- 10.3 If any B Shares are issued to the legal personal representatives of a deceased Employee under the terms of an EMI Option Agreement, those legal personal representatives shall be bound at any time, if and when required in writing by the Directors, to give a Transfer Notice in respect of such B Shares and, if no Transfer Notice is given within one month of a request to do so, a Transfer Notice will be

deemed to have been given in respect of such Shares. The Price shall be the amount determined by the Directors in their absolute discretion, but not being less than that determined under paragraph 8.4.4.

11 Limitation of transfer of Control

- 11.1 No sale or transfer of any shares or any interest therein (hereinafter called the specified shares) conferring the right to vote at general meetings of the Company which would result if made and registered in a person or persons who was or were not on the date of adoption of these Articles of Association a member or members of the Company or a person entitled to acquire shares pursuant to Article 12 obtaining a controlling interest in the Company shall be made or registered unless the proposed transferee or transferees or his or their nominees has or have offered to purchase the whole of the remaining shares in the capital of the Company on the same terms.
- 11.2 For the purpose of this Article the expression a controlling interest shall mean shares conferring in the aggregate 50% or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all General Meetings. All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.
- 11.3 Notwithstanding anything in this Article no transfer of any share shall after registration of such transfer be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions, if the Directors shall prior to the registration thereof have obtained from the transferor and transferee a Statutory Declaration that so far as the transferor and the transferee are respectively aware the transfer is not being made directly or indirectly in pursuance of any arrangement for the sale or acquisition of a controlling interest in the Company and will not result in such controlling interest being acquired by any person or persons who was or were not a permitted transferee. For the purposes of this Article a person shall not be regarded as a permitted transferee if he is acting in concert (as that expression is defined in the City Code on Take-overs and Mergers) with some person who is not himself a permitted transferee for the purposes hereof

12 Drag-along

- 12.1 If the holders of a 80% in nominal value of the A Shares in issue (Selling Members) wish to transfer all of their interest in those Shares (Sellers' Shares) to a bona fide arm's length purchaser (Drag Along Buyer), the Selling Members may require all the other holders of Shares (the Called Members) to sell and transfer all of their shares to the Drag Along Buyer (or as the Drag Along Buyer directs) in accordance with the provisions of this Article 12 (Drag Along Option).
- 12.2 The Selling Members may exercise the Drag Along Option by giving written notice to that effect (a Drag Along Notice) at any time before the transfer of the Sellers' Shares to the Drag Along Buyer. The Drag Along Notice shall specify that:
 - 12.2.1 the Called Members are required to transfer all their shares (Called Shares) pursuant to this Article 12 and the person to whom the Called Shares are to be transferred;
 - 12.2.2 the consideration payable for the Called Shares calculated in accordance with Article 124; and
 - 12.2.3 the proposed date of the transfer.
- 12.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Members have not sold the Sellers' Shares to the Drag Along Buyer within 3 business days of serving the Drag Along Notice the Selling Members may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 12.4 The Called Members shall sell each Called Share for the same amount which they would be entitled to receive if the total consideration proposed to be paid by the third party purchaser were distributed pari passu to the holders of the Called Shares and the Sellers' Shares.
- 12.5 No Drag Along Notice shall require a Called Member to agree to any terms except those specifically set out in this Article 12.
- 12.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:

- 12.6.1 all of the Called Members and the Selling Members agree otherwise; or
- 12.6.2 that date is less than three business days after the Drag Along Notice, in which case completion of the sale shall be delayed until the 3 business days after service of the Drag Along Notice.
- 12.7 The rights of pre-emption set out in the Articles shall not apply to any transfer of shares to a Drag Along Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 12.8 Within three business days of the Drag Along Buyer serving a Drag Along Notice on the Called Members, the Called Members shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Drag Along Buyer. The Company shall pay the Called Members, on behalf of the Drag Along Buyer, the consideration due for the Shares within three business days of receipt of such consideration from the Drag Along Buyer and to the extent that the Drag Along Buyer has put the Company in the requisite funds to do so. The Company's receipt for the price shall be a good discharge to the Drag Along Buyer. The Company shall hold the amounts due to the Called Members in trust for the Called Members without any obligation to pay interest.
- 12.9 To the extent that the Drag Along Buyer has not, on the expiration of three business days from the periods referred to in Article 12.8 put the Company in funds to pay the consideration due for the Shares Called Members shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Members shall have no further rights or obligations under this Article 12 in respect of their Shares.
- 12.10 If any Called Members do not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Member shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Members to be their 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, deliver such transfer(s) to the Drag Along Buyer (or as they may direct) as the holder thereof, After the Drag Along 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.
- 12.11 Following the issue of a Drag Along Notice, on any person becoming a member 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 (New Member), a Drag Along Notice shall be deemed to have been served on the New Member on the same terms as the previous Drag Along Notice. The New Member shall then be bound to sell and transfer all shares acquired by it to the Drag Along Buyer (or as the Drag Along Buyer may direct) and the provisions of this Article 12 shall apply with the necessary changes to the New Member, except that completion of the sale of the shares shall take place immediately on the Drag Along Notice being deemed served on the New Member.

13 Tag-along

- 13.1 No transfer (other than a transfer permitted under Article 12) of any shares held by a member may be made or validly registered if it is in respect of more than 80% of the A Shares in issue unless the relevant members (Restricted Selling Members) have observed the procedures set out in this Article 13.
- 13.2 The Restricted Selling Members shall give each of the members at least 30 business days' notice in advance of the proposed sale (Tag Along Notice). The Tag Along Notice shall specify
 - 13.2.1 the identity of the proposed purchaser (Tag Along Buyer);
 - 13.2.2 the price per share that the Tag Along Buyer is proposing to pay;
 - 13.2.3 the manner in which the consideration is to be paid; and
 - 13.2.4 the number of shares that the Restricted Selling Members propose to sell.
- 13.3 Each member shall, within 15 business days following receipt of the Tag Along Notice, notify the Restricted Selling Members that he also wants to sell the shares he'd by him at the proposed sale price. Such notification shall be made by delivering a written counter-notice to the Restricted Selling Members.

- 13.4 Any member who fails to serve a written counter-notice within the 15 business day period referred to in Article 13.3 shall be deemed to have specified that he does not want to sell any shares.
- 13.5 After the expiry of 3 business days from the date that the other members receive the Tag Along Notice, the Restricted Selling Members shall be entitled to sell to the Tag Along Buyer (on the terms notified to the other members) the shares specified in the Tag Along Notice provided that, at the same time, the Tag Along Buyer (or another person) buys from the other members the shares that they have respectively indicated they want to sell on terms no less favourable than those obtained by the Restricted Selling Members from the Tag Along Buyer.
- 13.6 No sale by the Restricted Selling Members shall be made pursuant to any Tag Along Notice more than six months after the date of service of that Tag Along Notice.

14 Transmission of shares

Notwithstanding anything to the contrary contained in regulations 29 to 31 of Table A but subject to the provisions of Article 11, the Directors shall not be bound to register as a member any person becoming entitled to a share in consequence of the death, bankruptcy or liquidation of a member and may refuse to do so if the Directors are of the opinion that the registration of such person will not be conducive to the interests of the Company and the Directors shall not be bound to give any reason for their opinion. In the event of such refusal being notified by the Directors to such person in writing or if the person aforesaid shall elect to transfer any shares without having been registered as a holder thereof such person shall be deemed to be a Transferor and to have served a Transfer Notice within the meaning of Article 8.1 of these Articles in respect of all shares to which he has so become entitled seeking transfer at a fair value and the provisions of Article 8 shall apply as if such person were a holder of such share except that a Transfer Notice so given shall not be withdrawn except with the consent of the Directors.

15 Forfeiture of shares

The following words shall be added after the words "shall pay" in regulation 15 of Table A "all expenses that may have been incurred by the company by reason of such non-payment, and".

16 Proceedings at general meetings

- 16.1 A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote Regulation 46 of Table A shall be modified accordingly.
- 16.2 No member who has agreed to cast a vote in accordance with the directions of any other person, firm or company not registered as a member shall be entitled to be present or to vote on any question, either personally or by proxy, or to be reckoned in a quorum at any general meeting without the consent in writing of the Directors and any resolution passed at any such meeting which would not have been passed but for the vote of a member cast in contravention of the provisions of this Article shall be null and void and of no effect. Regulation 58 of Table A shall not apply to any vote cast in contravention of the provisions of this Article.
- 16.3 Each A Shareholder who, being an individual, is present in person or by proxy or, being a corporation is present by a duly authorised representative has one vote for every Share of which he or it is the holder. The B Shares and the C Shares shall not carry any voting rights.

17 Number of Directors

The number of Directors shall not be less than one nor more than eight.

18 Delegation of Directors' powers

The following words shall be added after the words "one or more directors" in regulation 72 of Table A: "who shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a Director of the Company".

19 Appointment, disqualification and removal of directors

- 19.1 The Directors shall not be liable to retire by rotation.

- 19.2 A Director shall not be required to hold any share qualification.
- 19.3 The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 19.4 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the maximum number of Directors is not exceeded.
- 19.5 Without prejudice to the powers of the Company under Section 162 of the Companies Act 2006 to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than 75% of the issued A Shares shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Directors howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgement at the registered office of the Company.
- 19.6 The office of a Director shall not be vacated if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and he has appointed an alternate Director who has not been similarly absent during such period and regulation 81 of Table A shall be modified accordingly.
- 19.7 The office of a Director shall, in addition to the circumstances mentioned in regulation 81 of Table A, be vacated if he is removed from office under paragraph 19.5 of this Article 19.

20 Proceedings of the Directors

Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

21 Powers and duties of Directors

- 21.1 The directors may authorise any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company under section 175 of the Act. This Article 21.1 shall not apply to a potential or actual conflict of interest arising in relation to any transaction or arrangement with the Company.
- 21.2 For the purposes of this Article, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 21.3 Any authorisation under Article 21.1 is effective only if:
- 21.3.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director;
 - 21.3.2 the matter was agreed to without the director voting or would have been agreed to if the votes of such director had not been counted;
 - 21.3.3 the director has declared the full nature and extent of the matter to the other directors; and
 - 21.3.4 the director acts in accordance with any terms and conditions imposed by the board pursuant to Article 21.4 below.
- 21.4 The directors may (whether at the time of the authorisation or subsequently) make any such authorisation upon such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation at any time. Such terms and conditions may include (without limitation):
- 21.4.1 the exclusion of the interested director from all information and discussion by the Company relating to the matter;

- 21.4.2 (without prejudice to the general obligation of confidentiality) the interested director being subject to a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the relevant matter; and
- 21.4.3 that the director may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the matter.
- 21.5 If a matter has been authorised by the directors in accordance with this Article and such matter then gives rise to a conflict or potential conflict of, direct or indirect, interest then:
- 21.5.1 the director shall not be required to disclose any confidential information relating to such matter to the Company if to make such a disclosure would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter; and
- 21.5.2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information which will or may relate to that matter.
- 21.6 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of that interest to the other directors before the Company enters into the transaction or arrangement. Any such declaration may (but need not) be made at a meeting of the directors or by notice to the directors in accordance with section 184 of the Act (notice in writing) or section 185 of the Act (general notice).
- 21.7 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of the interest to the other directors as soon as reasonably practicable, unless the interest has been declared under Article 21.6. Any such declaration must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Companies Act or by general notice in accordance with section 185 of the Act.
- 21.8 For the purposes of this Article, a general notice to the other directors by a director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.
- 21.9 If any declarations of interest made under this Article prove to be, or become, inaccurate or incomplete, a further declaration shall be made.
- 21.10 Subject, where applicable, to the disclosures required under Article 21.6 and 21.7, and to any terms and conditions imposed by the directors in accordance with Article 21.4, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken in account in ascertaining whether a quorum is present.
- 21.11 A director need not declare an interest under this Article:
- 21.11.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 21.11.2 if, or to the extent that, the other directors are already aware of it or ought reasonably to be aware of it;
- 21.11.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these Articles; or
- 21.11.4 if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is not treated as being aware of matters of which he ought reasonably to be aware).
- 21.12 The Company may by ordinary resolution ratify any conduct of a director not properly authorised by reason of a contravention of this Article.

22 Miscellaneous provisions relating to overseas interests

Table A shall be further modified as follows:

- (a) in regulation 37 the words "within the United Kingdom" shall be deleted
- (b) in regulation 88 the following sentence shall be deleted "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom".
- (c) in regulation 112 the final sentence shall be deleted. A notice may also be given to a member by email or facsimile copy and where a notice is given in this way service of the notice shall be deemed to have been effected at the time when the email or copy is transmitted. Regulation 112 shall be modified accordingly.

23 The seal

Regulation 101 of Table A shall apply only if the Company has a common seal. Whether or not it does, a share certificate may be executed under Section 36A(4) of the Act instead of being sealed.

24 Notices

- 26. Any notice to be given to or by any person pursuant to the Articles shall be deemed to be received at the time of transmission if it is given by email.
- 27. The words "instead of his registered address" shall be deemed to be substituted for the words "but otherwise no such member shall be entitled to receive any notice from the Company" in Regulation 112 of Table A.

25 Indemnity

Subject to the provisions of the Act and without prejudice to the provisions of Regulation 118 of Table A, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses or liabilities incurred by him in the execution or discharge of his duties or in relation thereto. The Company may purchase and maintain for any such officer or auditor insurance against liability which by virtue of any rule of law may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.