

Company No. 06918197

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTION OF MOJEEK LIMITED (Passed on 23<sup>rd</sup> August 2019)

The following written resolutions were agreed and passed Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**) by the members on the 23<sup>rd</sup> August 2019.

## ORDINARY RESOLUTION

### 1 AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006), the directors of the Company (Directors) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £280 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31st December 2020 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

## SPECIAL RESOLUTION

### 2 DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 and article 5(i) did not apply to any such allotment, provided that this power shall:

- be limited to the allotment of equity securities up to an aggregate nominal amount of £280; and
- expire on 31st December 2020 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

- 3 THAT with effect from the conclusion of the meeting the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

*msmith*

Director

27/08/19

Date

SATURDAY



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07/09/2019

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COMPANIES HOUSE

The Companies Act 2006  
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

MOJEEK LIMITED

Adopted pursuant to a special resolution dated 23<sup>rd</sup> AUGUST 2019 ("the Adoption Date")

PRELIMINARY

1. (i) The model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date ("Model Articles" shall apply to the Company except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles and subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- (ii) In these Articles the following definitions shall apply:-

"the Act" means the Companies Act 2006.

**"Family Trust"**: as regards any particular Member who is an individual (or deceased or former Member who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate *beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Member and/or any of the Privileged Relations of that Member* (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons).

**"Investor"** means all holders of shares in the Company (other than Marc Smith, William Darby or Guy Richard Slade) and their respective personal representatives, permitted successors and assigns, unless such permitted successor or assign is already a holder of shares in the Company or a new holder of shares in the Company (but is not Marc Smith, William Darby or Guy Richard Slade).

**"Investor Consent"** means the prior consent of an Investor Majority.

**"Investor Director"** has the meaning given in article 13.

**"Investor Majority"** means not less than 51% of the Shares held by the Investors.

**"Permitted Transferee"** in relation to a Member who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust.

**"Privileged Relation"** in relation to a Member who is an individual (or a deceased or former Member who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue) or brother or sister or partner with whom the Member is in a cohabiting relationship.

Model Articles 7(2), 11(3), 14(1) to (4), 50 shall not apply to the Company.

## SHARE CAPITAL

### 2. (i) Voting Rights

(a) The "A" shares shall entitle the holders thereof to receive notice of, and attend and vote at general or other meetings of the Company or whenever a poll is duly demanded and, thereupon, each such shareholder shall be entitled to cast one vote in respect of each "A" share held.

(b) The "B" shares shall entitle the holders thereof to receive notice of, and attend and vote at general or other meetings of the Company or whenever a poll is duly demanded and thereupon, each such shareholder shall be entitled to cast ten votes in respect of each "B" share held.

(c) The "A" shares and the "B" shares shall entitle the holders to receive and vote on proposed written resolutions of the Company.

### (ii) Entitlement to Dividends

(a) Subject to the provisions of the Act, the Directors may declare an interim dividend and the Company may by ordinary resolution, upon the recommendation of the Directors, declare a final dividend but no dividend shall exceed the amount recommended by the Directors.

(b) Every meeting of the Directors, a committee of Directors or General Meeting of the Company at which a dividend is declared shall, by Board or Ordinary Resolution (as appropriate), direct that such dividend be paid in respect of both classes of shares.

3. The Directors of the Company may (subject to Articles 4 and 5 (i) below and the Act) allot,

grant options over, or otherwise deal with or dispose of any relevant securities in the Company on such terms and conditions and in such manner as they think proper.

4. The Directors of the Company are generally and unconditionally authorised during the period of five years from the date of incorporation of the Company to allot, grant rights to subscribe for or convert securities into shares in relation to the original shares in the authorised share capital of the Company to such persons at such times and on such terms and conditions as they think fit, subject to the provisions of the Act.
5. (i) Subject to any direction to the contrary that may be given by Special Resolution by the Company in General Meeting, any shares comprised in the original and any increased authorised share capital of the Company shall, before they are issued, be offered to the Members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of this paragraph shall effect only insofar as they are not inconsistent with the Act.

#### **SUBSCRIBER SHARES**

6. The subscriber to the Memorandum of Association shall be liable to pay in full for the share agreed to be taken by it within 1 hour of receiving a call made upon it for such payment. If at the expiry of that period such call remains unpaid, such share shall be liable to immediate forfeiture by a resolution of the Directors without further notice. Upon such forfeiture the subscriber shall have no further obligation to pay for such share, unless re-allotted to it. The Directors may re-allot the subscriber share on such terms and in such manner as they determine either to the person who was before the forfeiture the holder, or to any other person.

#### **LIEN**

7. (i) The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

#### **NOTICE OF GENERAL MEETINGS**

8. (i) Every Member is entitled to written notice of every meeting of the Company, at such address as the Member may, from time to time, inform the Directors of provided that a notice given to a joint holder whose name stands first in the Register of Members in respect of a jointly held share shall be sufficient to notify those holding jointly with him. A notice shall be deemed to have been received:
  - (a) when given, if delivered personally;

- (b) on the next business day, if sent by facsimile, telex, or E-Mail;
  - (c) after two clear days, if sent by telegram to any properly notified address or if properly addressed and sent within the United Kingdom by pre-paid registered or recorded delivery post;
  - (d) after seven clear days, if properly addressed and sent to or from an address outside of the United Kingdom by pre-paid registered or recorded delivery post;
- (ii) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any such meeting.
- 9. (i) A General Meeting shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety per cent, in nominal value of the shares giving that right.
- (ii) The notice shall specify the time and place of the Meeting and in the case of special business only the general nature of the special business to be transacted.
- (iii) Subject to the provisions of these Articles and to any restrictions imposed on any shares, all notices of and any other communications relating to any General Meetings of the Company or of separate General Meetings of the holders of any class of share capital of the Company shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors of the Company for the time being.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 10. (i) No business shall be transacted at any Meeting unless a quorum is present at the time the Meeting proceeds to business. Save in the case of a company with a single member, two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.
- (ii) For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or, if that Member is a corporation, by a duly authorised representative.
- (iii) If such a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved.
- 11. (i) For so long as the Company has only a sole Member, any decisions or actions made or taken by that Member which are ordinarily required to be made or taken in General Meeting of the Company or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 168 or 510 of the Companies Act 2006.

(ii) Any decision taken by a sole Member pursuant to paragraph (i) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

#### **NUMBER OF DIRECTORS**

12. (i) Unless otherwise determined by Ordinary Resolution of the Company the number of Directors (other than Alternate Directors) shall not be subject to any maximum and the minimum number of Directors shall be one provided that the greater of one or at least one third of the duly appointed directors shall be an Investor Director.

#### **APPOINTMENT OF DIRECTORS**

- 13.A. Save as otherwise indicated in these articles, no person shall be appointed a Director at any General Meeting unless:

(a) he is recommended by the Directors; or

(b) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Register of Directors of the Company together with notice executed by that person of his willingness to be appointed.

- 13.B The Investor Majority shall from time to time have the right to appoint, by notice in writing addressed to the Company and to maintain in office, the greater of, one or such other number of directors so that at least one third of the members of the board of directors have been appointed by the Investor Majority and to remove any such Investor Director and to appoint a replacement. An appointment or removal of an Investor Director made in accordance with this article shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors, of if later, the date (if any) specified in such notice.

- 13.C So long as a Member holds in aggregate not less than 15% of the Shares in issue they shall have the right to appoint and maintain in office one director who shall be such natural person as the Member may from time to time direct and to remove any director so appointed and, upon his removal whether by the Member or otherwise, to appoint another director in his place. Appointment and removal of a director in accordance with this article shall be by written notice by the Member to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof.

14. Subject to Article 12 above, 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.

15. 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 appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

16. The personal representatives of any person occupying the position of both sole director and sole member of the Company upon his death shall be entitled, on serving notice in writing at the Company's Registered Office, to appoint a person as a Director. Any such appointment shall be deemed for all purposes to be valid as an appointment made in accordance with the provisions of Article 13 above.

## **DIRECTORS GRATUITIES AND PENSIONS**

18. (i) The powers of the Company set out in Clause 3(p) of the Memorandum of Association may be exercised by the Directors of the Company.

## **PROCEEDINGS OF DIRECTORS**

19. (i) A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

(ii) Any Director for the time being absent from the United Kingdom may supply to the company an address and/or telex or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the Directors may be sent and shall then be entitled to receive at such address or number notice of such meetings. Regulation 88 of Table A shall be modified accordingly.

(iii) A person in communication by electronic means with the chairman and with all other parties to a meeting of the Directors or of a committee of the Directors shall be regarded for all purposes as personally attending such a meeting provided that but only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by electronic means.

(iv) a meeting at which one or more of the Directors attends by means of electronic communication is deemed to be held at such place as the Directors shall at that meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the Directors attending the meeting are physically present, or in default of such a majority, the place at which the Chairman of the meeting is physically present.

(v) A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

(vi) The quorum for any meeting of the Directors must include an Investor Director in office for the time being, unless such Investor Director has, in respect of any particular meeting otherwise agreed in writing ahead of the meeting. If the necessary quorum is not present within 30 minutes of the time appointed for the meeting or if during the meeting such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If the number of Directors in office for the time being is less than two, and that director is not an Investor Director, then the Director in office must not take any decision other than to call a general meeting so as to enable the Investors to appoint a further Investor Director.

## **BORROWING POWERS**

20. The Directors may exercise all the powers of the Company to borrow without limit as to the amount and upon such terms and in such manner as they think fit.

## **THE SEAL**

21. (i) The seal, if any, of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director.
- (ii) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## **TRANSFER OF SHARES**

22. The Directors shall be required to approve, in advance, the registration of the transfer of any "B" share whether or not it be a fully paid share, and no reason for refusal to register the aforementioned transfer need be given by the Directors.
- 22 (A) Upon any transfer (whether to a Permitted Transferee or otherwise) or the death of the holder of any "B" share, such share shall be re-designated on the transfer or the death as an "A" Share. If no shares of a class remain in issue following a re-designation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class.

## **PRE-EXEMPTION RIGHTS, TAG ALONG AND DRAG ALONG RIGHTS**

- 23 (A) (i) Save where a transfer is made pursuant to Article 22 above any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the class of share and the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member of Members willing to purchase the same (hereinafter called "the Purchasing Member") at the price specified therein or at the fair value certified in accordance with paragraph (iii) below (whichever shall be the lower). The transfer price for each sale share the subject of a transfer notice shall, save where expressly provided otherwise in these Articles, be the price per sale share (in cash) agreed between the proposing transferor and the Directors (any Director with whom the proposed transferor is connected not voting, or, in default of agreement within seven days of the date of service of the transfer notice (the Negotiating Period), the fair value of each sale share as determined pursuant to article 23(A)(iii). Where the transfer price comprised within the transfer notice is to be the fair value and such fair value is less than the proposed transfer price, the proposing transferor may within seven days of receipt of the fair value, withdraw the transfer notice.

(ii)

The shares comprised in any 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. Such offer shall be made by notice in writing (hereinafter called ("the offer notice") (unless the transfer notice is withdrawn in accordance with article 23(A)(i)) as soon as practicable following the later of ten days after (1) receipt by the Company of the transfer notice and (2) the determination of the transfer price. The offer notice shall state the class of share and the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice. For the purposes of this Article an offer shall be deemed to be accepted on the day on which



the acceptance is received by the Company. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

(iii) The fair value shall be the price per share that the Auditor for the time being of the Company or if no auditor is appointed, an independent firm of accountants jointly appointed by the Company and the proposing transferor, or in the absence of agreement between the Company and the proposing transferor on the identity of valuer within seven days of the expiry of the Negotiating Period a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) ("Independent Expert") certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purposes of this Article reference to the Independent Expert shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Independent Expert to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the Company or borne by any one or more of them as the Independent Expert in his absolute discretion shall decide. In certifying the fair value as aforesaid the Independent Expert shall be considered to be acting as an expert and not as an arbitrator and accordingly any provisions of law or statute relating to arbitration shall not apply. For the purpose of this Article the fair value for any share shall be the price per share determined in writing by the Independent Expert on the following bases and assumptions:

(A) valuing each share as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the shares;

(B) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(C) the sale is to be on arms' length terms between a willing seller and a willing buyer;

(D) the shares are sold free of all encumbrances;

(E) the sale is taking place on the date the Independent Expert was requested to determine the fair value. The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose. The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision. The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The Independent Expert shall be requested to determine the fair value within 14 days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the proposing transferor.

(iv) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (ii) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing

(hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members.

(v) If in any case the proposing transferor after having become bound as aforesaid 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 in favour of the purchasing Member. The receipt by the Company of the purchase money shall be a good discharge to the purchasing Members. The Company shall pay the purchase money into a separate bank account.

(vi) If the Company shall not give a sale notice to the proposing transferor within the time period specified in paragraph (iv) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons but in that even the Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any such transfer.

(vii) A Member ("the Original Member") may transfer all or any of his Shares to a Permitted Transferee. Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to: the Original Member, any Privileged Relation(s) of the Original Member; subject to provisos of this article, the trustee(s) of another Family Trust of which the Original Member is the Settlor; or subject to the provisos of this article, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust, without any price or other restriction. A transfer of Shares may only be made to the trustee(s) of a Family Trust if PROVIDING the Directors are satisfied: with the terms of the trust instrument and, in particular, with the powers of the trustee(s); with the identity of the proposed trustee(s); that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company. If a Permitted Transfer has been made to a Privileged Relation of the Original Member, the Permitted Transferee (or the transmittee(s) of any such person), shall within 30 Business Days of ceasing to be a Privileged Relation of the Original Member (whether by reason of death, divorce or otherwise) either: execute and deliver to the Company a transfer of the Shares held by him to the Original Member (or to any Permitted Transferee of the Original Member) for such consideration as may be agreed between them; or give a transfer notice to the Company in accordance with article 23(A)(i), failing which a transfer notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article. This article shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

(viii) Notwithstanding any other provision of this article 23(A), a transfer of any Shares approve by the Directors (acting with the consent of the Investor Majority) may be made without any price or other restriction and any such transfer shall be registered by the Directors,

23 (B) (i) Except after going through the pre-emption procedure set out in Article 23 (A) (i)-(vi), the provisions of article 23 (B) (ii) - 23 (B) (vi) shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

(ii) Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to:

- (a) the other Shareholders to purchase all of the Shares held by them;
- (b) the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer;

for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the twelve months preceding the date of the Proposed Transfer (**Specified Price**).

(iii) The Offer shall be made by written notice (**Offer Notice**), at least twenty Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- (a) the identity of the Buyer;
- (b) the purchase price and other terms and conditions of payment;
- (c) the Sale Date; and
- (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).

(iv) If the Buyer fails to make the Offer to all of the holders of Shares in the Company or persons listed in article 23 (B) (ii) in accordance with article 23 (B) (ii) and article 23 (B) (iii), the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

(v) If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within fifteen Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

(vi) The Proposed Transfer is subject to the pre-emption provisions of Article 23 (A) but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

## DEFINITIONS

**Acting in Concert:** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

**Controlling Interest:** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

23 (C) (i) If the holders of at least 70% of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).

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

(i) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 23 (C);

(ii) the person to whom the Called Shares are to be transferred;

(iii) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and

(iv) the *proposed date of the transfer*.

(iii) 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 40 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.

(iv) No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 23 (C)

(v) 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 40 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 41<sup>st</sup> Business Day after service of the Drag Along Notice.

(vi) The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 23 (A), but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.

(vii) On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 23 (C) (ii) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

(viii) 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 Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 23 (C) in respect of their Shares.

(ix) If any Called Shareholder does not, on or before the Completion Date, execute and

deliver (in accordance with article 23 (C) (vii)) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders 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 such

(x) Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 23 (C) shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

## INDEMNITY

24.1 Subject to article 24.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

(a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:

(i) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and]

(ii) in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

(b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 30.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

24.2 This article 24. does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

24.4 In this article 24:

(a) Relevant Loss means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company; and

(b) Relevant Officer means any director or other officer or former director or other officer of the Company.