

INITIAL FINANCE LIMITED
ARTICLES OF ASSOCIATION

Company No. 07019168

COMPANIES ACT 2006

PRIVATE COMPANY
LIMITED BY SHARES

New
Articles of Association
of
Initial Finance Limited
(adopted by Special Resolution
passed on 29th November 2021)

wilkin chapman llp
a limited liability partnership

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PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
INITIAL FINANCE LIMITED (THE “COMPANY”)

(adopted by Special Resolution passed on 29th November 2021)

1. Definitions and Interpretation

- 1.1. Subject as provided in paragraph 1.2 below, the regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (“Model Articles”) shall, together with the following regulations, constitute the Articles of Association of the Company.
- 1.2. Model Articles 11, 13, 14 and 21 shall not apply to the Company. (for reference:- 11. Quorum for a directors meeting, 13 Casting vote, 14 Conflicts of interest, 21 All shares to be full paid up)
- 1.3. In these Articles, unless the context otherwise requires:

“**acting in concert**” has the meaning given to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles;

“**Alternate Director**” has the meaning given to it in Article 20.1;

“**Articles**” means the articles of association of the Company

“**Accountants**” means the accountants for the time being of the Company;

“**Board**” means the board of directors of the Company from time to time;

“**Business Day**” means any day (other than a Saturday or Sunday) on which clearing banks are open for business in London;

“**CA 2006**” means the Companies Act 2006, as amended, re-enacted or replaced from time to time;

“**Change of Control**” means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with Article 11 (Permitted Transfers)) by any person who was not, on the date these Articles are adopted, either a Member or a person connected with a Member (“Third Party Purchaser”) of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him would hold at least 90 per cent of the voting rights attached to the issued Shares;

“**connected with**” has the meaning given to it in sections 993 and 994 of the Income Tax Act 2007;

“**Deemed Transfer Notice**” has the meaning given to it in Article 13.2;

“**Deferred Shares**” means the Deferred Shares of £1 each

“Directors” means the directors of the Company from time to time

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of that particular matter);

“Ordinary Shares” means the ordinary shares of £1 each in the capital of the Company;

“Listing” means the admission to listing or permission to deal in any of the issued Share capital of the Company on the Official List of the London Stock Exchange, the Alternative Investment Market or any other recognised investment exchange (as defined by section 285 of the Financial Services and Markets Act 2000);

“Market Value” shall have the meaning given in Article 12.4.1;

“Member” means any registered holder of a Share for the time being;

“Offer Notice” shall have the meaning given in Article 12.9;

“Proceeds” shall have the meaning given in Article 3.2;

“Sale” means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the Share capital of the Company giving rise to a Change in Control and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Share in question or of voting rights attached to such Share or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

“Sale Price” has the meaning given to it in Articles 13.4.1 and 13.4.2;

“Shares” means Shares of any class in the capital of the Company and **“Share”** means any one Share of any such class;

“Third Party Purchaser” has the meaning ascribed to it in the definition of **“Change of Control”** and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renouncee;

“Transfer Notice” shall have the meaning given in Article 12.1; and

“Valuers” means the Accountants unless the Accountants give notice to the Company that they decline an instruction to report on a matter referred to them under these Articles when the Valuers shall be a firm of chartered accountants agreed between relevant Members or, in default of agreement, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any relevant Member.

- 1.4. These Articles and the regulations of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the Articles of Association of the Company.
- 1.5. In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.6. Words and expressions defined in or for the purposes of CA 2006 or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles.

- 1.7. The headings in these Articles shall not affect their construction or interpretation.
- 1.8. Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 1.9. The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.
- 1.10. If there is any conflict between these Articles and the Model Articles, these Articles shall prevail.

2. Authorised Share Capital

There is no maximum nominal amount of Share capital of the Company that may be issued.

3. Rights Attaching to the Shares

Income

- 3.1. Any profits that the Company may decide to distribute shall be distributed amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held.

Capital

- 3.2. On a return of assets on liquidation or capital reduction or on a Sale or Listing, the assets of the Company remaining after the payment of its liabilities or (in the case of a (Listing or Sale) the proceeds of a Listing or Sale ("Proceeds") shall be distributed amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held.

Voting

- 3.3. On a show of hands every holder of Ordinary Shares, who (being an individual) is present in person or (being a corporation) is present by a representative, shall have one vote, and the holders of the Ordinary Shares who are present in person or by proxy or (being corporations) are present by a representative or by proxy shall have one vote for each Ordinary Share held.

4. Variation of Class Rights

Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with amendments necessary to give efficacy).

5. Issue of Shares

- 5.1. Subject to CA 2006 and to Article 5.2, any new Shares in the Company to be issued shall be under the control of the directors and they may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of such Shares to such persons and generally on such terms, in such manner and at such times as they may determine.

- 5.2. Subject to Article 5.3, the Directors of the Company are hereby authorised pursuant to section 551 CA 2006 generally to exercise each and every power of the Company to allot relevant securities and such authority shall expire on the day immediately preceding the fifth anniversary of the date of adoption of these Articles.

For the purposes of this Article 5.2 “relevant securities” means (a) Shares in the Company; and (b) any right to subscribe for, or convert any security into, Shares in the Company.

- 5.3. Section 561 CA 2006 shall not apply to the Company.

- 5.4. Save to the extent authorised by these Articles or authorised from time to time by ordinary resolution of the Members, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or convert any securities into Shares in the Company.

6. Share Certificates

Model Article 24(2)(c) shall apply as if there were added after the word “paid” the words “(if that is the case) or (in any other case) the amount paid up on them”.

7. Payment of Dividends and Other Distributions

If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

8. Capitalisation of Profits

8.1. Model Article 36(3) shall apply:

8.1.1. as if the words “equal to the capitalised sum” were deleted and the words “determined by the directors” were inserted in their place; and

8.1.2. as if the words “or partly paid (as the directors may decide)” were inserted immediately after the word “paid”.

- 8.2. Model Article 36(4) shall apply as if the words “in or towards paying up any amounts unpaid on existing Shares held by the persons entitled or” were inserted immediately after the word “applied”.

9. Purchase of Own Share

Subject always to the relevant provisions of CA 2006 regarding the purchase by a Company of its own shares, the Company is empowered to purchase its own Shares.

10. Transfer of Shares - General

- 10.1. The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:

10.1.1. is permitted by Article 11 (Permitted Transfers); or

10.1.2. is made in accordance with Article 12 (Voluntary Transfer), Article 13 (Compulsory Transfer), Article 14 (Come Along), or Article 15 (Tag Along);

and, in any such case, is not prohibited under Article 16 (Prohibited Transfers).

- 10.2. For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose.
- 10.3. Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 10.2 the Board may in their absolute discretion refuse to register the transfer in question or require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned.
- 10.4. If such information or evidence requested under Article 10.2 discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.
- 10.5. Model Article 26 shall be interpreted subject to Articles 10.2, 10.3 and 10.4.
- 10.6. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
11. Permitted Transfers
- 11.1. For the purposes of Article 11, Article 12 and Article 13:
- 11.1.1. **“Family Member”** means, in relation to a Member any of his parents, spouse (or widow or widower), any person with whom the Member lives in an enduring family relationship, brother, sister, children and grandchildren (including step and adopted children and grandchildren);
- 11.1.2. **“Family Trust”** means, in relation to a Member, 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 or any of his Family Members (or a charity as default beneficiary) and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Family Members;
- 11.1.3. **“permitted transfer”** means any transfer of Shares permitted under this Article 11.
- 11.2. Transfers to Family Members and Family Trusts
- 11.2.1. Subject to Articles 11.2.2 to 11.2.3 (both inclusive) and to Article 16, any Member holding Shares who is an individual may at any time (including by will or intestacy) transfer any or all the Shares of any class held by him to a person or persons shown to the reasonable satisfaction of the Board to be:
- (a) a Family Member of his; or
- (b) trustees to be held under a Family Trust for that Member,

11.2.2. No transfer of Shares shall be made to the trustees of a Family Trust unless the Board has confirmed in writing (such confirmation not to be unreasonably withheld or delayed):

- (a) with the terms of the instrument constituting the relevant Family Trust and in particular with the powers of the trustees including but not limited to the express power to give warranties and indemnities on any disposal of trust property;
- (b) with the identity of the trustees and the procedures for the appointment and removal of trustees;
- (c) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees; and
- (d) that none of the costs incurred in establishing or maintaining the relevant Family Trust will be payable by the Company.

11.2.3. Where Shares are held by trustees under a Family Trust:

- (a) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by the Board (such confirmation not to be unreasonably withheld or delayed); and
- (b) those Shares may at any time be transferred by those trustees to the trustees of another Family Trust to whom that settlor could have transferred them under Article 11.2.1 if he had remained the holder of them.

12. Voluntary Transfers

12.1. Except as permitted under Article 11 (Permitted Transfers), any Member who wishes to transfer any Share ("a Vendor") shall before transferring or agreeing to transfer such Share, serve notice in writing ("a Transfer Notice") on the Company of his wish to make that transfer.

12.2. In the Transfer Notice the Vendor shall specify:

- 12.2.1. the number of Shares ("Sale Shares") which he wishes to transfer;
- 12.2.2. the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;
- 12.2.3. the price per Share at which the Vendor wishes to transfer the Sale Shares ("the Proposed Sale Price");
- 12.2.4. any other terms relating to the transfer of the Sale Shares; and
- 12.2.5. whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 12 ("a Total Transfer Condition").

12.3. Each Transfer Notice shall:

- 12.3.1. relate to one class of Shares only;
- 12.3.2. constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 12;

- 12.3.3. save as provided in Article 12.8, be irrevocable.
- 12.4. The Sale Shares shall be offered for purchase in accordance with this Article 12 at a price per Sale Share ("the Sale Price") agreed between the Vendor and the Board or, in default of such agreement by the end of the 20th Business Day after the date of service of the Transfer Notice:
- 12.4.1. if the Board so elects within that 20 Business Day period after the date of service of the Transfer Notice, the Sale Price shall be the price per Share reported on by the Valuers as their written opinion of the open market value of each Sale Share ("the Market Value") as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the report of the Valuer);
- 12.4.2. otherwise the Sale Price shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 20 Business Day period.
- 12.5. If instructed to report on their opinion of Market Value under Article 12.4.1 the Valuers shall:
- 12.5.1. act as expert and not as arbitrator and their written determination shall be final and binding on the Members (in the absence of manifest error); and
- 12.5.2. proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price but taking no account of:
- (a) any premium or any discount by reference to the size of the holding the subject of the Transfer Notice;
- (b) the fact that any such Sale Shares shall be disenfranchised for the time being pursuant to Article 13.3; or
- (c) any restriction on the transfer of the Sale Shares.
- 12.6. The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within 20 Business Days of being requested to do so.
- 12.7. The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuers as to one half by the Vendor and as to the other half by the Company unless the Vendor revokes the Transfer Notice pursuant to Article 12.8 when the Vendor shall pay all the Valuers' fees).
- 12.8. If the Market Value is reported on by the Valuers under Article 12.4.1 to be less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period ("the Withdrawal Period") of 20 Business Days after the date the Board serves on the Vendor the Valuers' written opinion of the Market Value.
- 12.9. Subject to Article 12.8 the Board shall no more than 10 Business Days after the Sale Price has been agreed or determined give notice to all Members ("the Offer Notice") to whom the Sale Shares are to be offered in accordance with these Articles.

- 12.10. An Offer Notice shall:
- 12.10.1. specify the Sale Price;
 - 12.10.2. contain the other details included in the Transfer Notice; and
 - 12.10.3. invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,
- and shall expire 15 Business Days after its service.
- 12.11. Sale Shares shall be offered to all other Shareholders in proportion to the number of Ordinary Shares held, but no Shares shall be treated as offered to any Member who is then bound to give, has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name
- 12.12. After the expiry date of the Offer Notice the Board shall the Sale Shares in accordance with the applications received, save that:
- 12.12.1. if there are applications for more than the number of Sale Shares available for that offeree, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Ordinary Shares held by them respectively;
 - 12.12.2. if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit; and
 - 12.12.3. if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 12.13. The Board shall, within 10 Business Days of the expiry date of the Offer Notice, give notice in writing ("an Allocation Notice") to the Vendor and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable for them.
- 12.14. Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative Share certificate(s) to that Purchaser.
- 12.15. The Vendor may, during the period of 40 Business Days commencing 10 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:
- 12.15.1. the Vendor may not transfer such Share and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Board; and

12.15.2. if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Board, to sell only some of the Sale Shares under this Article 12.15.

12.16. If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 12, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 12.16 the validity of the proceedings shall not be questioned by any person.

13. Compulsory Transfers

13.1. In this Article 13, a "Transfer Event" occurs, in relation to any Member:

Bankruptcy, etc. of individual

13.1.1. if that Member being an individual:

- (a) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction;
- (b) shall make an offer to make any arrangement or composition with his creditors generally; or
- (c) there exists circumstances analogous to Article 13.1.1(a) and (b) in a jurisdiction outside England and Wales.

Corporate dissolution or insolvency etc.

13.1.2. if that Member being a body corporate:

- (a) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
- (b) shall appoint or suffer the appointment of an administrator appointed in relation to it;
- (c) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- (d) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales.

Unauthorised attempted transfer

13.1.3. if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value and within

the following six months the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article; or

Failure to serve transfer notice under specified provisions

- 13.1.4. if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Articles 10.3, 10.4 or 13.1.3 and within the following six months the Board shall resolve that such event is a Transfer Event in relation to that Member for the purposes of this Article.

Consequences of transfer event determination

- 13.2. Upon the occurrence of the circumstance in Articles 13.1.1 or 13.1.2 or the making of a notification or resolution under Articles 13.1.3 or 13.1.4 that the same is a Transfer Event (as the case may be) the Member in respect of whom it is a Transfer Event ("the Relevant Member") and any other Member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Member(s) ("a Deemed Transfer Notice").

A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.

For the purpose of this Article 13.2, any Shares received by way of issue or allotment by the Company following the date of service of a Deemed Transfer Notice, by a rights issue or on a capitalisation and whether received by such Member(s) or by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice.

Disenfranchisement

- 13.3. Notwithstanding any other provision of these Articles, if the Board so resolves, any Member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to:

- 13.3.1. exercise any voting rights at general meetings of the Company in respect of those Shares;
- 13.3.2. exercise any voting rights at meetings of any class of Members in respect of those Shares; nor
- 13.3.3. exercise any rights to consent to general meetings of the Company on short notice or class meetings of Members on short notice,

("Disenfranchised Rights"), on and from the date of the relevant Deemed Transfer Notice, until the entry in the register of Members of the Company of another person as the holder of those Shares.

The Disenfranchised Rights shall not apply where a resolution is proposed to change the rights attached to a particular class of Share.

No resolution or meeting shall require the exercise of any Disenfranchised Rights and no resolution or meeting shall be invalid because of failure to exercise the Disenfranchised Rights.

Offer for sale

- 13.4. The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 12 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that:
- 13.4.1. subject to Article Error! Reference source not found., the Sale Price shall be the lower of (1) their nominal value and (2) their Market Value on the date of the Deemed Transfer Notice (provided that the Board shall have the right to elect that the Sale Price shall be their nominal value);
 - 13.4.2. a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be revocable whether under Article 12.8 or otherwise; and
 - 13.4.3. the Vendor may retain any Sale Shares for which Purchasers are not found.
- 13.5. Once a Deemed Transfer Notice shall under these Articles be given in respect of any Share then no permitted transfer under Article 11 may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 12 shall have expired without such allocation.
14. Come Along
- 14.1. If the holders of at least 90% of the Ordinary Shares ("the Selling Shareholder(s)") wish to transfer pursuant to a bona fide arm's length sale to a Third Party Purchaser at least 90% the Ordinary Shares, the Selling Shareholder(s) shall have the option ("the Come Along Option") to require all the other holders of Shares to transfer all their Shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 14.
- 14.2. The Selling Shareholder(s) may exercise the Come Along Option by giving notice to that effect ("a Come Along Notice") to all other Shareholders ("the Called Shareholders") at any time before the registration of the transfer of the Shares held by the Selling Shareholder(s). A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("the Called Shares") pursuant to Article 14.1 to the Third Party Purchaser, the price (in cash or otherwise) at which the Called Shares are to be transferred (determined in accordance with Article 14.4), the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Come Along Notice shall be deemed served upon the envelope containing it being placed in the post and Article 23 shall in the context of a Come Along Notice be amended accordingly.
- 14.3. A Come Along Notice may be revoked by the Selling Shareholder(s) at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in Article 14.2.
- 14.4. The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall be the same price per Ordinary Shares as Selling Shareholders are selling their Ordinary Shares. The Called Shareholder shall give the same warranties, indemnities and covenants as the Selling Shareholders (subject to customary limitations) and shall pay a portion of the professional costs of the sale to the Third Party Purchaser that is in proportion to their entitlement to the sale proceeds.
- 14.5. Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholder(s)' Shares unless all of the Called Shareholders and the Selling Shareholder(s) agree otherwise.
- 14.6. Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholder(s) severally to be his attorney to execute any stock

transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 14. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholder(s) or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by Article 14.1 and the Come Along Notice.

- 14.7. Upon any person, following the issue of a Come Along Notice, becoming a Member of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company ("a New Member"), a Come Along Notice, on the same terms as the previous Come Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 14 shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Come Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Come Along Notice.

15. Tag Along

- 15.1. No sale or other disposition of any Share (the "Specified Shares") shall have any effect if it would, but subject to Article 14 (Come Along) result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price (defined in Article 15.3.2) all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser ("the Uncommitted Shares").

- 15.2. An offer made under Article 15.1 shall be in writing, given in accordance with Article 23, open for acceptance for at least 10 Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 5 Business Days of the date of the offer being accepted.

- 15.3. For the purposes of Article 15.1:

15.3.1. the expressions "transfer", "transferor" and "transferee" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment; and

15.3.2. the expression "Specified Price" means the price (in cash or otherwise) per Specified Share.

16. Prohibited Transfers

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind and Model Article 26 shall be interpreted accordingly.

17. Proceedings at General Meetings

- 17.1. Any Member having the right to vote at the meeting may demand a poll at a general meeting and Model Article 44(2) shall be modified accordingly.

- 17.2. Model Article 44(3) shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the results of a show of hands declared before the demand was made” as a new paragraph at the end of that Article.
- 17.3. Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.
- 17.4. Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that Article.
18. Number of Directors and Appointment of Chairman
- The number of directors shall not be less than two and there shall be no maximum number. Model Article 7(2) shall not apply.
19. Appointment of Directors
- 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.
20. Alternate Directors
- 20.1. Any Director (other than an Alternate Director) may at any time by notice in writing to the Company appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. If such Alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 20.2. The appointment of Alternate Director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office, or if his appointer ceases to be a Director.
- 20.3. An Alternate Director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a Member and shall be entitled to attend and vote as a Director at any such meeting to perform all the functions of his appointer as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of the appointer. Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An Alternate Director shall (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- 20.4. An Alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled by virtue of such appointment to receive from the Company any remuneration save for such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.
21. Retirement of Directors

The office of a director shall be vacated if the Board so requires. Model Article 18 shall be extended accordingly.

22. Proceedings of Directors

22.1. Save as set out in this Article 22.1, the quorum for the transaction of business of the Board shall be two directors. For the purposes of any meeting (or part of a meeting) held in accordance with this Article 22 to authorise a director's conflict pursuant to section 175(4)(b) CA 2006, if there is only one eligible director in office other than the conflicted director(s) the quorum for that meeting (or part of a meeting) is one eligible director.

22.2. Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

22.3. If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is in any way directly or indirectly interested, that director shall be counted as participating in the decision-making process for quorum and voting purposes provided that the relevant interest either:

22.3.1. has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require: or

22.3.2. is not required by the terms of either of those sections to be declared.

22.4. The provisions of this Article 22.4 and Articles 22.5 to 22.11 shall apply in relation to the exercise of the power of the directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 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.

22.5. In this Article, Article 22.4 and Articles 22.6 to 22.11:

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

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

“conflicting matter” means a matter or situation which would or might (if not authorised) constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 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;

section 252 of the CA 2006 shall determine whether a person is connected with a director; and

a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

- 22.6. The provisions of Articles 22.4, 22.5, this Article and Articles 22.7 to 22.9 apply without prejudice (and subject) to the provisions of section 175(6) CA 2006. Nothing in these Articles shall invalidate an authorisation.
- 22.7. A conflicted director seeking authorisation of any conflicting matter shall disclose to the Board the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the Board with such details of the conflicting matter as are necessary for the Board to decide how to address the conflicting matter, together with such additional information as may be requested by the Board.
- 22.8. The Board are hereby empowered for the purposes of section 175 CA 2006 to authorise any conflicting matter that may arise and to amend or vary any such authorisation so given. Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised. Any such proposal and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the Board under the provisions of these Articles, except that:
- 22.8.1. the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation; and
- 22.8.2. the conflicted director and any other interested director may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration.
- 22.9. Where the directors authorise a conflicted director's conflicting matter:
- 22.9.1. the directors may (whether at the time of giving the authorisation or subsequently):
- (a) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter; and
- (b) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;
- 22.9.2. the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors in giving that authorisation;
- 22.9.3. the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- 22.9.4. the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and

- 22.9.5. the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation.
- 22.10. A conflicted director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from a conflicting matter authorised by the directors and no transaction or arrangement shall be liable to be avoided on the grounds of any such benefit.
- 22.11. A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company may, notwithstanding his interest or duty, vote on the matter and be included for the purposes of a quorum at any meeting at which the matter is considered provided that:
- 22.11.1. he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest; and
- 22.11.2. where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.
- 22.12. If a question arises at a meeting of the directors about whether a director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest or if he can vote or be counted in the quorum, and the director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other director is final and conclusive, unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the directors. If the question arises regarding the chairman of the meeting, the question shall be decided by a resolution of the directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the directors.
- 22.13. The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these Articles.
- 22.14. For the purposes of these Articles:
- 22.14.1. an interest or duty is "material" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest; and
- 22.14.2. a "conflict of interest" includes a conflict of interest and duty and a conflict of duties.
23. Delivery of Documents and Information
- 23.1. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 23.1.1. if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom 48 hours after it was posted (or 5 business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight

courier addressed to the intended recipient, provided that delivery in at least 5 business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provided); and

- 23.1.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address.

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

- 23.2. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purposes by CA 2006.
- 23.3. For the purposes of section 1147(3) CA 2006, where a document or information is sent or supplied by the Company to any Member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5) CA 2006).
- 23.4. Article 23.3 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means.

24. Indemnity

- 24.1. Subject to the provisions of the CA 2006, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director or secretary of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto. Model Article 52 shall be extended accordingly.
- 24.2. The Directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

End of Articles of Association