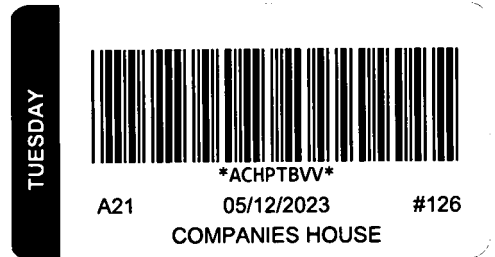


THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
RETURN FUNDRAISING LIMITED

Company No.: 08207474
(the 'Company')



(Adopted by a Special Resolution of the members on 27th October 2021)

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

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);

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

Board: means the board of directors of the Company;

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

Conflict: has the meaning given in Article 2.13;

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 the particular matter);

Fair Value: has the meaning given in Article 8.

Founders: means Miles Bennington and Jonathan Hazzlewood, who are directors of the Company as at 1 July 2021, for so long as they remain alive and Shareholders.

Founder Consent: means the consent in writing of each of the Founders (or their attorney or personal representative).

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

Ordinary shares: means ordinary shares of any class in the capital of the Company;

Shareholder: means any person registered as the owner of shares (of any class) in the capital of the Company.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 27, 28, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary (if any)" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1.14 The terms **subsidiary** and **holding company** shall have the meanings given in section 1159 of the Act.

2. DIRECTORS

APPOINTMENT AND REMOVAL OF DIRECTORS

- 2.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution, or by a decision of the directors. For so long as they remain a Shareholder, each Founder shall be entitled to be appointed and remain as a director of the Company.
- 2.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the personal representative(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a personal representative who is a natural person), who is willing to act and is permitted to do so, to be a director.

RESOLUTION OF DIRECTORS

- 2.3 The directors may pass any resolution, which may have been passed at a meeting of directors, by resolution in writing. A written resolution shall be passed when a majority of Eligible Directors (who would also have formed a quorum at a meeting of directors held to consider the resolution) indicate agreement in writing to the resolution.

CALLING A DIRECTORS' MEETING

- 2.4 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting, or such lesser notice as all the directors may agree, to the directors or by authorising the Company Secretary (if any) to give such notice. There shall be not less than 4 directors' meetings per year.
- (a) A chairperson shall be appointed at the start of each meeting.
- (b) The Chairperson shall be assigned in rotation, each Founder taking on the duty in turn.

QUORUM FOR DIRECTORS' MEETINGS

- 2.5 Subject to Article 2.6, the quorum for the transaction of business at a meeting of directors is any Eligible Directors (which must include every Founder who is a director) unless there is only one director of the Company in which case, in accordance with the Model Articles, a quorum shall be one Eligible Director.

- 2.6 For the purposes of any meeting (or part of a meeting) held pursuant to Articles 2.13 to 2.19 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 2.7 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

CASTING VOTE

- 2.8 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

PARTICIPATION IN DIRECTORS' MEETINGS

- 2.9 Directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 2.10 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 2.11 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 2.12 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

DIRECTORS' CONFLICTS OF INTEREST

- 2.13 The directors may, in accordance with the requirements set out in Articles 2.13 to 2.19, authorise any matter or situation proposed to them by a director which would, if not authorised, involve a director ('an **Interested Director**') breaching his duty under section 175 of the Act to avoid conflicts of interest ('**Conflict**').
- 2.14 Any authorisation under Article 2.13 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 2.15 Any authorisation of a Conflict under Article 2.13 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors related to the Conflict and whether he has the right to vote in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 2.16 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 2.17 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 2.18 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
 - (b) use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence.
- 2.19 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 2.20 Provided that a director has declared the nature and extent of his interest to the directors (other than a non-disclosable interest), he shall be authorised for the purposes of section 175 of the Act:
- (a) to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;
 - (b) to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
 - (c) to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme, or other scheme or bonus or employee benefit scheme);
 - (d) to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and

- (e) to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

and provided the director's interest is authorised in accordance with this Article 2.20, the director shall:

- (f) be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such matter in which he is interested; and
- (g) be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any written resolution or unanimous decision, in respect of such matter in which he is interested.

In this Article, a **non-disclosable interest** is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware.

RECORDS OF DECISIONS TO BE KEPT

- 2.21 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

NUMBER OF DIRECTORS

- 2.22 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, and shall not be less than one.

ALTERNATE DIRECTORS

2.23

- (a) Any director may at any time appoint any person approved by the directors (including another director) to be an alternate director of the Company, and may at any time remove any alternate director appointed by him.
- (b) Any alternate director so appointed shall not in respect of such appointment be entitled to receive any remuneration from the Company, but shall otherwise be subject to the provisions of these Articles relating to directors.
- (c) An alternate director shall (subject to him providing the Company with an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the directors, and to attend and vote as a director at any such meeting at which the director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointer as a director in the absence of such appointer.
- (d) A director acting as an alternate director shall have an additional vote for each director for whom he acts as alternate.
- (e) An alternate director shall automatically cease to be an alternate director if his appointer ceases for any reason to be a director.
- (f) Alternate directors shall be appointed or removed by the director making or revoking such appointment giving written notice to the Company.

3. SECRETARY

- 3.1 The Company shall not be required to appoint a company secretary. The directors, should they so decide, may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

4. SHARES AND SHARE RIGHTS

- 4.1 The share capital of the Company shall be divided into ordinary shares of £1.00 each.
- 4.2 All ordinary shares shall carry the same rights and rank *pari passu* in all respects.
- 4.3 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares.
- 4.4 In accordance with s692(1) of the Act, the Company is authorised to purchase its own shares, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of £15,000 or the value of 5% of its nominal share capital.
- 4.5 On a purchase or redemption of shares under Part 18 of the Act, the Company may:
- (a) hold the shares (or any of them) in treasury (but may not exercise voting rights on them);
 - (b) deal with any of the shares, at any time, in accordance with section 727 of the Act; or
 - (c) cancel any of the shares, at any time, in accordance with section 729 of the Act.
- 4.6 The provisions of Article 5 shall apply to a sale or transfer of shares held in treasury pursuant, save that reference in Article 5 to an issue or allotment shall include the sale or transfer of shares that immediately before the sale or transfer were held by the Company as treasury shares.

5. SHARE ISSUES

- 5.1 Subject to the remaining provisions of this Article 5, the Board is generally and unconditionally authorised to exercise any power of the Company to:
- (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into;
 - (c) otherwise deal in, or dispose of,
- any ordinary shares in the Company to any person, at any time and subject to any terms and conditions as the Board think proper.

- 5.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to any allotment of equity securities (as defined in the Act) by the Company.
- 5.3 Unless otherwise agreed with Founder Consent, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those existing shareholders (as nearly as possible without involving fractions). The offer:
- (a) shall be in writing, shall be open for acceptance for a period of 10 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities
 - (b) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 5.4 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 5.3 shall be used for satisfying any requests for Excess Securities. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 5.3 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

6. TRANSFER OF SHARES

- 6.1 Save for transfers in accordance with these Articles, no sale or transfer of any shares or any interest in any shares shall be made by any Shareholder or registered by the Company.
- 6.2 Article 25(6) of the Model Articles shall not apply to any sale or transfer of shares.

PERMITTED TRANSFERS

- 6.3 A Shareholder may sell or transfer any shares or any interest in shares without restriction:
- (a) with the prior written consent of all of the other Shareholders, or (where two Founders remain) with Founder Consent;
 - (b) as otherwise set out in these Articles,

and the directors will vote to approve any such share transfer upon its consideration by the Board.

TRANSMISSION OF SHARES

- 6.4 In the event of the death or bankruptcy of a shareholder title to the shares held by the shareholder immediately prior to their death or bankruptcy may pass to the shareholder's personal representative(s), trustee in bankruptcy or other transmittee ('the **Representative**').

6.5 A Representative who produces such evidence of entitlement to the shares as the directors may properly require:

- (a) may choose either to become the holder of those shares or to have them transferred to another person, and
- (b) pending any transfer of the shares, the Representative shall have the same rights as the Shareholder had, save that (subject to Article 2.1 and sub-article (c) below) a Representative shall not have the right to attend or vote at a general meeting, or agree to or propose a written resolution, in respect of the shares to which they are entitled by reason of the shareholder's death or bankruptcy or otherwise, unless they become holders of those shares.
- (c) shall, if a resolution is proposed to alter these Articles in such a way as to prevent the Representative being registered as a holder of shares to which they have become entitled, or so as to prevent the transfer of shares by the Representative to a specified third party, when (but for the alteration to these Articles) the Representative would have had such rights:
 - (i) have the right to attend and vote at a general meeting convened to consider the resolution or to vote on any written resolution; and
 - (ii) for the purposes of such resolution, shall be entitled to exercise all the voting rights as may have been exercised by the shareholder from whom the Representative has derived its rights; and
 - (iii) shall have the right to demand a poll on such resolution, and on a written resolution or poll, shall have such number of votes as is equal to the greater of the number of votes that the relevant Shareholder would have had, or 26% of all votes that are or could be cast on the resolution.

6.6

- (a) Representatives who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- (b) If a Representative wishes to have a share transferred to another person, the Representative must execute an instrument of transfer in respect of it.
- (c) Any transfer made or executed under this Article 6.6 is to be treated as if it were made or executed by the person from whom the Representative has derived rights in respect of the share.

6.7 All dividends payable in respect of such shares shall be payable to the personal representatives of the deceased shareholder as and when the relevant grant of probate is obtained and pending payment shall be held on trust for the personal representatives by the Company in such account as the Board shall decide.

TRANSFERS SUBJECT TO PRE-EMPTION RIGHTS

- 6.8 In this Article 6, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 6.9 Except where the provisions of Article 6.3, Article 7 or Article 9 apply (other than as stated otherwise in that Article), any transfer of shares by a shareholder shall be subject to the pre-emption in Articles 6.10 – 6.17.
- 6.10 A shareholder (the **Selling Shareholder**) wishing to sell or transfer any shares or any interest in shares otherwise than in accordance with Articles 6.2– 6.7 shall give notice in writing to the Company (**Transfer Notice**) of such intention stating:
- (a) the number of shares he wishes to sell or transfer (the **Sale Shares**);
 - (b) the name of any proposed buyer;
 - (c) the sum which he considers to be the Fair Value of the shares; and
 - (d) whether the Transfer Notice is conditional on all, or a specified number, of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 6.11 A Selling Shareholder may withdraw a Transfer Notice at any time up to the date being 5 Business Days after Fair Value has been agreed or determined, by written notice to the Board.
- 6.12 The giving of a Transfer Notice to the Company shall constitute each of the directors the agent of the Selling Shareholder for the sale of the shares subject to it (the **Sale Shares**) to the Company, or any shareholder of the Company, at their Fair Value.
- 6.13 Within 20 Business Days of the Fair Value being determined in accordance with Article 8:
- (a) the Company shall specify to the Selling Shareholder whether it wishes to purchase any or all of the Sale Shares; and
 - (b) to the extent the Company does not give notice to the Selling Shareholder stating it wishes to purchase the Sale Shares, the directors shall, with a view to finding a shareholder or shareholders willing to purchase the Sale Shares, offer the remaining Sale Shares to the shareholders then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company. The directors shall fix a time not less than 20 Business Days and not exceeding 30 Business Days within which the offer must be accepted.
- 6.14 To the extent the Sale Shares are not accepted by the Company or shareholders to whom they are offered under Article 6.13, then the directors shall make such arrangements as regards the finding of a shareholder or shareholders willing to purchase the Sale Shares as they think reasonable.

- 6.15 If within 60 Business Days after the determination of the Fair Value, the directors find a shareholder or shareholders willing to purchase any or all of the Sale Shares, or the Company wishes to purchase any or all of the Sale Shares, (such shareholder(s) and/or the Company being the **Purchaser(s)**), the directors shall give notice to the Selling Shareholder or its representative (the **Sale Notice**), upon which:
- (a) the Selling Shareholder shall be bound, upon the purchase price being paid or secured, to transfer the Sale Shares to the Purchaser(s); and
 - (b) the Selling Shareholder shall be bound to complete the purchase within 5 Business Days from the service of the Sale Notice.
- 6.16 In the event of the Selling Shareholder failing to carry out the sale of any Sale Shares which he shall have become bound to transfer:
- (a) the Board may authorise some person to execute, complete and deliver in the name and on behalf of the Selling Shareholder a transfer of the relevant Sale Shares to the Purchaser;
 - (b) the Company may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and enter the name of the Purchaser in the register of members as the holder by transfer of the Sale Shares purchased by him; and
 - (c) the Selling Shareholder shall in such cases be bound to deliver up his certificate for the Sale Shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.
- 6.17 If:
- (a) the Company does not issue a Sale Notice, or only issues a Sale Notice in respect of some of the Sale Shares; or
 - (b) through no fault of the Selling Shareholder, the purchase of any Sale Shares shall not be completed within 5 Business Days from the date of completion specified in the Sale Notice,

then the Selling Shareholder shall, at any time within six months thereafter, be permitted, to sell and transfer the Sale Shares (or such of them as shall not have been sold to a Purchaser) to any person and at any price provided such price is not less than the price at which the Sale Shares were offered to the Company and remaining shareholders, if applicable any Minimum Transfer Condition is satisfied, and the recipient(s) execute a deed of adherence to any shareholders' agreement to which all shareholders of the Company are a party if so required by the Board. Such sale shall be subject to the provisions of Article 9.

7. COMPULSORY TRANSFERS

- 7.1 If any Shareholder (the '**Relevant Shareholder**') shall be subject to a Compulsory Transfer Event, he shall on the Event Date be deemed to have served on the Company a Transfer

Notice requesting to sell all of the shares registered in the name of the Relevant Shareholder (together with those registered in the name of any person who received his shares from such Shareholder otherwise than for consideration on arm's length terms) on the Event Date.

7.2 In this Article 7 and Article 8, the following terms have the following meanings:

(a) **Compulsory Transfer Event** means, in respect of a Shareholder:

- (i) them being adjudged bankrupt;
- (ii) Clause not used
- (iii) the Shareholder's employment with the Company (or any subsidiary) being terminated by the Company (or subsidiary) in circumstances where the Shareholder has been convicted of a criminal offence and the Shareholders' continued employment by or involvement with the Company would be prejudicial to the ability of the Company (or any subsidiary) to secure orders for services from new or existing customers.);
- (iv) the Shareholder purporting to transfer any shares otherwise than in accordance with these Articles (including a transfer as part of any court proceedings)

(b) **Event Date:** means the date on which a Compulsory Transfer Event occurs.

7.3 Where a Transfer Notice is served or deemed served, the provisions of Articles 6.12 to 6.17 shall apply, with the following variations:

- (a) the Transfer Notice shall be irrevocable except with the consent of the Board;
- (b) references to the Selling Shareholder shall be read as references to the Relevant Shareholder;

(c) If:

- (i) the Company does not issue a Sale Notice for any of the Sale Shares; or
- (ii) through no fault of the Relevant Shareholder, the purchase of any Sale Shares shall not be completed within 5 Business Days from the date of completion specified in the Sale Notice,

then:

- (iii) if the Compulsory Transfer Event was the death of the Relevant Shareholder, the Relevant Shareholder's personal representatives may transfer the remaining Sale Shares in accordance with the will of the Relevant Shareholder (or the laws of intestacy), provided the recipient(s) execute a deed of adherence to any shareholders' agreement to which all shareholders of the Company are a party if so required by the Board;
- (iv) in all other cases, the Relevant Shareholder may retain the Sale Shares, but shall not be entitled to transfer them to any third party without complying with the provisions of Article 6.

7.4 All obligations of a Relevant Shareholder under this Article 7 shall be binding on the Relevant Shareholder's personal representatives.

8. FAIR VALUE

- 8.1 The 'Fair Value' in relation to any Sale Shares shall be such price per share:
- (a) as agreed between the Board and the Selling Shareholder or Relevant Shareholder (as the case may be) within 5 Business Days after the date on which the Transfer Notice is served (or deemed served) on the Company; or
 - (b) failing such agreement, as certified by the Expert in accordance with the following provisions.
- 8.2 If the Board and the Selling Shareholder or Relevant Shareholder are unable to agree the Fair Value pursuant to Article 8.1(a), the Expert shall be appointed to certify the Fair Value of the Sale Shares.
- 8.3 The 'Expert' is either the Company's auditors or accountants, or in the event that they are unable or unwilling to act or if the Board or the Selling Shareholder or Relevant Shareholder does not wish the auditors or accountants to act, an independent firm of accountants or valuers, which is chosen and appointed as follows. The Board and the Selling Shareholder or Relevant Shareholder may agree on the identity of such a firm and approve and sign its terms of engagement; but if no such firm is agreed and/or if its terms of engagement are not signed by the Board and the Selling Shareholder or Relevant Shareholder within 15 Business Days of the date of the Transfer Notice, the Board or the Selling Shareholder or Relevant Shareholder may apply for the nomination and/or appointment of such a firm, and/or for the determination of its terms of engagement, by the President for the time being of the Institute of Chartered Accountants in England and Wales.
- 8.4 The Fair Value shall then be the value that the Expert certifies, in his opinion, to be the fair value of the Sale Shares, as at the date on which the Transfer Notice is given. When assessing the Fair Value of the Sale Shares the Expert shall disregard:
- (a) the impact of the sale of the Sale Shares; and
 - (b) whether the Sale Shares represent a minority or majority of the issued share capital
- on the value of the shares.
- 8.5 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 8.6 The Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality restrictions.
- 8.7 The cost of obtaining the Expert's certificate shall be borne by the Company and Selling Shareholder or Relevant Shareholder equally, unless otherwise apportioned by the Expert.
- 8.8 References to the Selling Shareholder Relevant Shareholder in this Article 8 shall include references to their personal representatives where they are acting on behalf of the Selling Shareholder or Relevant Shareholder.

9. DRAG ALONG AND TAG ALONG

- 9.1 In this Article 9 a **Qualifying Offer** shall mean a bona fides arm's length offer in writing by or on behalf of any person or persons Acting in Concert (the **Offeror**) to Shareholders to acquire all of their Shares.

DRAG ALONG

- 9.2 If the holders of more than 50% of the issued voting shares in the Company wish to accept a Qualifying Offer (the **Accepting Shareholders**), the Accepting Shareholders shall have the right give notice to all the other shareholders requiring them to transfer all the shares held by them, together with all their interests in such shares, to the proposed acquirer(s) under the Qualifying Offer (the **Drag Along Notice**) in accordance with these Articles 9.2– 9.5.
- 9.3 The Drag Along Notice must be in writing and specify:
- (a) that those shareholders are required to transfer all the shares held by them together with all their interests in such shares, to the proposed acquirer(s) under the Qualifying Offer, in accordance with these Articles 9.2 – 9.5;
 - (b) the purchase price per share, which must be calculated using a consistent methodology for all shares;
 - (c) that completion of the purchase will be conditional on, and will occur contemporaneously with, the transfer of shares by the Accepting Shareholders;
 - (d) that the other Shareholders shall not be required to give any warranty or indemnity in relation to the transfer other than a warranty as to title to the shares transferred on the same or less risk and liability as the Accepting Shareholders; and
 - (e) no other terms or conditions that are less favourable to the other Shareholder than those which will apply to the Accepting Shareholders (except as to the purchase price, which may be different provided that it has been calculated using a consistent methodology).
- 9.4 If any of those other Shareholders fails to transfer his shares pursuant to the Drag Along Notice, the provisions of Article 7.8, with appropriate modifications, apply.
- 9.5 The purchase of shares pursuant to the Qualifying Offer where a Drag Along Notice is served, is subject to the provisions of Articles 6.10 to 6.17 having first been complied with by the Accepting Shareholders, but the purchase of shares pursuant to the Drag Along Notice itself is not subject to any restrictions on transfer of shares under these Articles.

TAG ALONG

- 9.6 If the effect of any proposed transfer(s) of shares would result in any person other than an existing Shareholder, together with any person Acting in Concert with him, acquiring more than 50% of the issued voting shares in the Company (whether by one or a series of connected transfers), the proposed sellers (the **Proposed Sellers**) may only complete the proposed transfer(s) if they comply with the provisions of these Articles 9.6– 9.10.

- 9.7 The Proposed Sellers shall give written notice (the **Tag Along Notice**) to the other Shareholders of such intended sale at least 10 Business Days prior to the date of it. The Tag Along Notice must be in writing and specify:
- (a) the identity of the proposed buyer (the **Proposed Buyer**);
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the proposed date of sale; and
 - (d) the number of shares proposed to be purchased by the Proposed Buyer.
- 9.8 Any other Shareholder shall be entitled, by written notice given to the Proposed Sellers within 5 Business Days of receipt of the Tag Along Notice, to be permitted to sell all of his shares/ the same proportion of his shares as the Proposed Sellers intend to sell, to the Proposed Buyer on the same terms and conditions as those set out in the Tag Along Notice.
- 9.9 If any Shareholder is not given the rights accorded to him by the provisions of these Articles 9.6– 9.10, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 9.10 The provisions of Article 6 shall apply to the proposed transfer of shares by the Proposed Sellers, but shall not otherwise apply to a transfer of shares to which Articles 9.6– 9.10 apply.

10. DECISION MAKING BY SHAREHOLDERS

NOTICE OF GENERAL MEETINGS

- 10.1 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 30 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at the meeting being a majority who together hold not less than 90% of the number of the shares issued in the Company giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 10.2 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 10.3 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 10.4 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 10.5 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 10.6 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 10.7 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 10.8 The chairman of the meeting may permit other persons who are not:
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

POLL VOTES

- 10.9 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 10.10 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

QUORUM

- 10.11 The quorum for a meeting of Shareholders shall be any two Shareholders holding not less than 50% of the ordinary shares present in person or by proxy.

PROXIES

- 10.12 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.

ADJOURNMENT

- 10.13 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 10.14 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 10.15 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 10.16 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 10.17 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 10.18 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

11. ADMINISTRATIVE ARRANGEMENTS

MEANS OF COMMUNICATION TO BE USED

- 11.1 The Company may make documents or information available to any person by means of a website, subject to the relevant provisions of the Act.
- 11.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted
 - (b) if properly addressed and sent to an address outside the United Kingdom, five Business Days after posting (if sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider), or if earlier, the date upon which the international courier confirms receipt;
 - (c) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

- (d) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied or made available (as the case may be); and
- (e) if made available on a website, as determined in accordance with the Act.

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

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

INDEMNITY

- 11.4 Subject to Article 11.5, 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 in the actual or purported execution and/or discharge of his duties, or in relation to them; and 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 (or any associated 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 11.4(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

- 11.6 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

INSURANCE

- 11.7 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.

11.8 In this Article:

- (a) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.