

Company No. **08411318**

Articles of Association of
Gruppo Media Limited

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**GRUPPO MEDIA LIMITED
(THE "COMPANY")**

Adopted by written special resolution passed on 3 July 2023

1. PRELIMINARY

The model articles of association for private companies limited by Shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") apply to the Company except in so far as they are excluded or varied by these Articles.

2. INTERPRETATION

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"2006 Act"	the Companies Act 2006 (as amended from time to time)
"these Articles"	these articles of association as amended from time to time
"Board"	the board of the Company
"Control"	the ability to exercise or control the exercise of in the aggregate more than half of the voting rights and "Change in Control" shall be deemed to have occurred with respect to any company if any person or persons having Control of that company cease to do so or if any person or persons acquire Control of it except that a transfer of Shares by a Shareholder in a corporate body which is a member of the Company to a Family Member of such Shareholder shall not be treated as or deemed to

	be a Change in Control in such member
"Directors"	the directors of the Company and each 'a Director'
"electronic means"	has the meaning given in section 1168 of the Companies Act 2006
"eligible Directors"	has the meaning given in Model Article 8(3)
"F Shares"	Means the F1 Shares and the F2 Shares
"F1 Shares"	the F1 ordinary shares of £0.0320104 in issue in the capital of the Company
"F2 Shares"	the F2 ordinary shares of £0.0320104 in issue in the capital of the Company
"Fair Value"	has the meaning in Article 10.5
"Family Member"	the spouse or civil partner or child of a member
"Group"	the Company and each and any of its subsidiaries from time to time, and Group Company shall be construed accordingly
"O Shares"	the O ordinary shares of £0.0320104 in issue in the capital of the Company
"Shareholder Consent"	the consent in writing of the holders of 75% of the O Shares
"Shareholders"	the members of the Company from time to time
"Shares"	shares in issue in the capital of the Company
"Share Sale"	means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these Articles) with him together acquiring 75% or more of the issued share capital of the Company, except where following completion of the sale the shareholders

and the proportion of Shares held by each of them are the same, or substantially the same, as the shareholders and their shareholdings in the Company immediately prior to the sale

“the Statutes”

the Companies Acts as defined in section 2 of the 2006 Act and every other statute, order, regulation or other subordinate legislation in force from time to time relating to companies and affecting the Company

“United Kingdom”

Great Britain and Northern Ireland.

2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification of the same not in force when these Articles become binding on the Company.

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

3. UNANIMOUS DECISIONS OF DIRECTORS

A decision of the Directors may take the form of a resolution in writing, where each Director has signed one or more copies of it, or to which each Director has otherwise indicated agreement in writing. Model Article 8(2) shall not apply to the Company.

4. CALLING A DIRECTORS' MEETING

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. Model Article 9(1) shall not apply to the Company.

5. PARTICIPATION IN DIRECTORS' MEETINGS

5.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-

5.1.1 the meeting has been called and takes place in accordance with these Articles; and

5.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.

5.2 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.

5.3 Model Article 10 shall not apply to the Company.

5.4 Model Article 9(2) (c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

6. QUORUM FOR DIRECTORS' MEETINGS AND REMOVAL OF DIRECTORS

6.1 The quorum for Directors' meetings shall throughout each meeting be two which must include Matteo Cassina, or its alternate (except where the Company has one Director only when the quorum shall be one). Model Articles 11(2) and 11(3) shall not apply to the Company.

6.2 If a quorum is not present at a Directors' meeting then the meeting shall be postponed and reconvened fourteen days from the date of the initial meeting at which the quorum shall be any two Directors.

6.3 Any decision of the Directors shall either be a unanimous decision taken in accordance with Model Article 8 or shall be determined by a majority of votes except that the following matters shall require Shareholder Consent:

6.3.1 merging, consolidating, selling or disposing of all or substantially all of the Company's or any Group Company's assets or undertaking;

6.3.2 subscribing for, purchasing or otherwise acquiring, or disposing of, any part of the share capital or undertaking of any other company;

6.3.3 recommending, declaring or paying any dividend or making any distribution of a capital nature;

6.3.4 granting any options, warrant, or other right to subscribe for shares or securities convertible into shares in the capital of the Company (or any Group Company) or other securities or any right to require the allotment or issue of any shares or securities, whether conditional or otherwise;

6.3.5 making any increase or reduction or alteration whatsoever (including by way of redemption, purchase, subdivision,

- consolidation, redenomination or redesignation) to the Company's or any Group Company's share capital;
- 6.3.6 making any material change in the nature of, or cessation of, its business,
 - 6.3.7 changing the Company's accountants or auditors, its accounting reference date and accounting policies;
 - 6.3.8 giving or allowing to exist any mortgage, charge, guarantee, indemnity or other security;
 - 6.3.9 approving or changing the annual budget or approving the annual accounts;
 - 6.3.10 Initiating any material litigation, arbitration or similar proceedings;
 - 6.3.11 making any loan or advancing or giving any credit (other than in the ordinary course of day-to-day trading) to any person or acquiring any loan capital of any corporate body (wherever incorporated);
 - 6.3.12 incurring any borrowings;
 - 6.3.13 entering into any guarantee or indemnity in respect of the obligation of a third party;
 - 6.3.14 subscribing for, purchasing or acquiring any part of the share capital of another company;
 - 6.3.15 disposing or acquiring assets of a capital nature having a book or market value greater than £25,000 other than in the ordinary course of its business;
 - 6.3.16 making any agreement or arrangement with a Director of the Company or shareholder, or any connected person other than on arm's length terms;
 - 6.3.17 undertaking any capital expenditure which is not set out in the annual budget in excess of 10% of the amount budgeted;
 - 6.3.18 acquiring or agreeing to acquire any freehold or leasehold interest in, or licence over, any land or property.
 - 6.3.19 changing its name;

6.3.20 employing or entering into any agreement to employ any individual or engaging a consultant or changing the terms of employment or consultancy of any person engaged with the Company;

6.3.21 changing the remuneration of any key employee;

6.3.22 entering into or varying any material or major or long term contract; or

6.3.23 creating or closing any subsidiaries / joint ventures/ consortiums / partnerships / branches.

6.4 The following shall be added as paragraph (4) to Model Article 11:-

"(4) If, as a consequence of section 175(6) of the 2006 Act, a Director cannot vote or be counted in the quorum at a Directors' meeting then the following shall apply:-

(a) if the eligible Directors participating in the meeting do not constitute a quorum then the quorum for the purposes of the meeting shall be reduced by one for each Director who cannot vote or be counted in the quorum; and

(b) if despite sub-paragraph (a) the eligible Directors participating in the meeting still do not constitute a quorum or there are no eligible Directors then the meeting must be adjourned to enable the Shareholders to authorise any situation in which a Director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company."

6.5 Any Director may at any time be removed from office by a resolution of the Board (with Shareholder Consent).

7. CHAIRMAN'S CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chairman shall have a casting vote.

8. DIRECTORS' INTERESTS

8.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director:

8.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company;

8.1.2 may hold any other office or employment with the Company (other than the office of auditor);

8.1.3 may be a Director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in anybody corporate in which the Company is in any way interested;

8.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company (other than as auditor);

8.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 8.1.1 to 8.1.4 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

8.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which a Director or any other interested Director may have or where the terms of authorisation of such conflict provide that a Director may not vote in situations prescribed by the Directors when granting such authorisation, a Director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 8.1.1 to 8.1.4 and in any of the circumstances set out in Model Articles 14(3) and 14(4).

8.3 For the purposes of these Articles references to decision making process includes any Directors' meeting or part of a Directors meeting.

8.4 For the purposes of Article 8.1:

8.4.1 a general notice given in accordance with the 2006 Act is to be treated as a sufficient declaration of interest;

8.4.2 a Director is not required to declare an interest either where he is not aware of such interest or is not aware of the transaction or arrangement in question; and

8.4.3 an interest of a Director who appoints an alternate Director shall be treated as an interest of the alternate Director.

8.5 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

9. SHARES

9.1 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562 (1) to (5) (inclusive) of that Act shall not apply to the Company.

9.2 Any Shares which the Directors propose to issue shall be issued in such proportions and to such individuals as the Directors (with Shareholder Consent) may determine.

9.3 The O Shares, the F1 Shares and the F2 Shares shall be separate classes of Shares but, save as hereinafter expressly provided, shall rank pari passu in all respects.

Income

9.4 The O Shares, the F1 Shares and the F2 Shares shall entitle the holders to receive dividends pro rata to their respective holdings of Shares in issue in the capital of the Company save that it shall be within the power of the Directors (to the exclusion of the members powers by voting) to declare dividends on all or any such classes of Shares in such amounts (if any) as the Directors shall (in their absolute discretion and without being liable to give any reason for their decision) think fit.

Voting

9.5 Subject to any other provisions in these Articles concerning voting rights, Shares in the Company shall carry votes as follows:

9.5.1 the O Shares shall confer on each holder of an O Share the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and

9.5.2 each O Share shall carry one vote per Share; and

9.5.3 the F1 Shares and the F2 Shares shall entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting;

9.6 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

Exit

9.7 On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst the members shall be applied and on a pari passu basis proportionate to the number of O Shares and F Shares in issue as if the O Shares and the F Shares were one class of share immediately prior to the commencement of the winding up or the return of capital.

- 9.8 On a Share Sale the selling members participating in the Share Sale will be entitled to receive the proceeds as if they were distributed among the holders of the O Shares and the F Shares as if they constituted Shares of the same class pro rata to their respective holdings of Shares.

10. **TRANSFER OF SHARES**

Restrictions on Transfer

- 10.1 In this Article 10, references to a transfer of a share include the transfer or assignment 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.
- 10.2 Except where the provisions of Articles 10.10 to 10.21 or Article 11 apply any transfer of F Shares by any person shall be subject to the pre-emption rights in this Article 10.

Pre-emption Rights

- 10.3 Any person ("**Proposing Transferor**") proposing to transfer any F Shares ("**Sale Shares**") must give notice in writing ("**Transfer Notice**") to the Company that he wishes to transfer the same and shall specify the price per F Share at which he is willing to sell them. The Sale Shares the subject of any Transfer Notice shall first be offered for sale to the Company at the price specified in the Transfer Notice or at the Fair Value determined in accordance with Article 10.5. If the Company declines to purchase the Sale Shares the subject of the Transfer Notice, the Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some only) of the Sale Shares (together with all rights then attached to them) to any Shareholder holding O Shares or Shareholders holding O Shares willing to purchase the same ("**Purchasing Members**") at the price specified in the Transfer Notice or at the Fair Value.
- 10.4 Within 7 days of the receipt by the Company of any Transfer Notice and provided that the Company does not elect to buy the Sale Shares, the Sale shall be offered by the Company to Shareholders holding O Shares (other than the Proposing Transferor) as nearly as may be in proportion to the number of O Shares held by them respectively. Such offer shall be made by the Company by notice in writing ("**Offer Notice**") which shall state:

- 10.4.1 the identity of the Proposing Transferor, the number of Sale Shares, the price per Sale Share specified in the Transfer Notice and that the Shares are offered in accordance with the provisions of this Article 10.4;

- 10.4.2 that the Shares are offered in the first instance in the proportion referred to in the opening sentence of this Article 10.4 but also invite each member to state in his reply to the Offer Notice whether he wishes to purchase more or less Shares than his proportion entitlement and if so what number;
- 10.4.3 that each member has the right to request a determination of the Fair Value;
- 10.4.4 that each of the Shares in question is being offered to members at the lower of (a) the price specified in the transfer notice and (b) (if applicable) its Fair Value;
- 10.4.5 the period in which the offer may be accepted (not being less than 14 days nor more than 42 days after the date of the Offer Notice); and
- 10.4.6 that, if such a determination of the Fair Value is requested, the offer will remain open for acceptance for a period of 14 days commencing on the date notice of the determination of the Fair Value is given to members pursuant to Article 10.5 or until the expiry of the period referred to in Article 10.4.5 whichever is the later.

For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a member in respect of a lesser number of Shares than his full proportion entitlement. If all the members do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy any claims for additional Shares (notified in response to the invitation referred to in Article 10.4.2) as nearly as may be in proportion to the number of Shares already held by the members claiming additional Shares, but no member shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable of being offered to the members in the relevant proportion, except by way of fractions, then such Shares shall be offered to the members, or some of them, in such proportions as the Directors acting reasonably may think fit.

Fair Value

- 10.5 The Company may, not later than 8 days after the date of the Transfer Notice serve on the Proposing Transferor or, if the Company does not elect to acquire the relevant Shares any member may, not later than 8 days after the date of the Offer Notice, serve on the Company a notice in writing ("**a Fair Value Notice**") requiring that the Company appoints an independent company valuation specialist or certified accountant (as nominated by the Board) ("**Expert**") to determine and confirm to the Company in writing the sum which in their opinion represents the

Fair Value of each of the Sale Shares comprised in the transfer notice as at the date of the transfer notice and the following provisions shall apply:

- 10.5.1 forthwith upon service or receipt of the Fair Value Notice the Company shall appoint and instruct the Expert to determine the Fair Value and confirm the same to the Company in writing and the costs of such determination and producing such written confirmation shall be apportioned between the Proposing Transferor and the Company in such proportions as they agree or, in the absence of agreement, in equal proportions provided that if the Fair Value as determined by the Expert is greater than the price specified in the Transfer Notice then the Company shall bear the costs of the Expert in full;
- 10.5.2 the Fair Value shall be the price per Sale Share determined by the Expert on the following bases and assumptions:
 - 10.5.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 10.5.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 10.5.2.3 that the Sale Shares are capable of being transferred without restriction;
 - 10.5.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 10.5.2.5 reflecting any other factors which the Expert reasonably believes should be taken into account;
- 10.5.3 in determining and confirming the Fair Value the Expert shall be entitled to obtain professional valuations in respect of any of the Company's assets, shall act as experts and not as arbitrators or arbiters and any provisions of law or statute relating to arbitration shall not apply and their determination and confirmation of the Fair Value shall be final and binding on the proposing transferor and the Company or purchasing Shareholders as the case may be (save for manifest error);
- 10.5.4 each of the relevant parties is entitled to make submissions to the Expert including oral submissions and shall with reasonable

promptness supply each other with all information and give each other access to all documentation and personnel and/or things as the other party may reasonably require to make a submission to the Expert and will provide the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision,

10.5.5 forthwith upon receipt from the Expert of their written confirmation of their determination of the Fair Value, the Company shall by notice in writing inform all members of the determined Fair Value of each share and of the price per share (being the lower of (a) the price specified in the transfer notice and (b) the determined fair value of each share) at which the Shares comprised in the transfer notice are offered for sale ("Transfer Price"); and

10.5.6 if the fair value is less than 80 per cent of the price specified in the Transfer Notice then, the Proposing Transferor shall be entitled to give a counter-notice in writing to the Company within 14 days of the issue by the Company of the notice to Shareholders pursuant to Article 10.5.4, electing to withdraw the Transfer Notice.

10.6 If Purchasing Members shall be found for all the Shares comprised in the Transfer Notice within the appropriate period specified in Article 10.4, the Company shall within 7 days after the expiry of such period give notice in writing ("Sale Notice") to the Proposing Transferor specifying the Purchasing Members and the number of Shares to be purchased by each of them and the Proposing Transferor shall be bound upon payment of the price due in respect of all the Sale Shares comprised in the Transfer Notice to transfer the Sale Shares to the Purchasing Members.

10.7 If in any case the Proposing Transferor after having become bound makes default in transferring any Sale Shares, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Sale Shares on behalf of the proposing transferor in favour of the Purchasing Members as the case may be. For the purposes of authorising an individual to execute a transfer on behalf of the Proposing Transferor, a meeting of the Directors shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the Directors appointed or nominated by the Proposing Transferor being present, represented or voting. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Members. The Company shall pay the purchase money into a separate bank account and shall hold the same on behalf of the Proposing Transferor but shall not be a trustee in respect of such monies and will not be liable to pay interest on it.

Sale to a third party

10.8 If the Company shall not give a sale notice to the Proposing Transferor within the time specified in Article 10.7 he shall, during the 30 days following the expiry of the time so specified, be entitled to transfer all (but not some only) of the Sale Shares comprised in the Transfer Notice to any person or persons provided that the price per Share obtained shall not be less than the price per Share at which the Sale Shares were offered to existing Shareholders under Article 10.4 above and the Proposing Transferor shall upon request furnish such information to the Directors as they shall require in relation to the price per Share obtained. The Directors may require to be reasonably satisfied that:

10.8.1 such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser; or

10.8.2 the transferee is not a person (or a nominee for a person) who is a competitor (or a member of the same Group as a competitor) of the business or of any Group Company,

and if not so satisfied, may refuse to register the transfer.

Unauthorised transfers null and void

10.9 Subject to Article 10.2, any transfer or purported transfer of a Share made otherwise than in accordance with the provisions of Articles 10.3 to 10.8 (inclusive) (**Pre-emption Rights**) shall be null and void and of no effect.

Permitted Transfers

10.10 The provisions of Articles 10.3 to 10.7 (inclusive) (**Pre-emption Rights**) shall not apply to a Permitted Transfer (as defined in this Article 10.10).

A "**Permitted Transfer**" means:

10.10.1 any transfer of Shares with Shareholder Consent; and

10.10.2 a purchase by the Company of its own Shares in accordance with the provisions of the 2006 Act.

Tag Along

10.11 After going through the pre-emption procedure in Articles 10.3 to 10.7 and subject to Articles 10.14 to 10.21, if the effect of any transfer of shares would, if completed, result in the transferee together with persons connected with that transferee obtaining Control of the Company, the transferor shall procure the making, by the proposed transferee, of a Come Along Offer to all shareholders. Every holder or

recipient of such offer, on receipt of a Come Along Offer, shall be bound within 15 days of the date of such offer (which date shall be specified in the offer) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed, the Directors shall not approve the making and registration of the relevant share transfer or transfers.

- 10.12 The proposed transfer by the transferor is subject to the pre-emption provisions in Articles 10.3 to 10.7 but the purchase of shares from shareholders who have accepted a Come Along Offer shall not be subject to the pre-emption provisions in Articles 10.3 to 10.7.
- 10.13 "Come Along Offer" means an unconditional offer, open for acceptance for not less than 15 days, to purchase all shares held by the recipients of a Come Along Offer free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in Article 10.1110.11 (or any person with whom such transferee is connected or with whom such transferee is acting in concert) for shares (inclusive of the shares giving rise to the obligation to make the Come Along Offer) within the period of one year ending on the proposed date of completion of such transfer of shares.

Drag Along

- 10.14 If any Shareholder or Shareholders holding in aggregate 75% or more of the voting rights in the Company (the "**Sellers**") wish to transfer their Shares to any independent third party (the "**Buyer**") pursuant to a bona fide arm's length transaction, then the Sellers shall also have the option to require all of the other holders of Shares to transfer their Shares to the Buyer, or as the Buyer directs, by giving notice in writing (the "**Drag Along Notice**") to that effect to all such other holders or persons (the "**Called Shareholders**") specifying that the Called Shareholders are or will be required to transfer all of their Shares (the "**Called Shares**") pursuant to Articles 10.14 to 10.21 free from all liens, charges and encumbrances, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 10.16) and the proposed date of transfer.
- 10.15 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Sellers to the proposed Buyer within 40 Business Days after the date of service of the Drag Along Notice.
- 10.16 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the proposed Buyer were distributed to the Sellers and to the holders of the Called Shares pro rata to the

number of Shares held and such consideration shall be in the same form as the consideration received by the Sellers from such proposed Buyer unless otherwise agreed to by the Called Shareholders.

- 10.17 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in Articles 10.14 to 10.21. Within five Business Days of the Seller serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Buyer or as the Buyer shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Buyer, the amounts they are due pursuant to Article 10.16 to the extent the Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 10.16 on behalf of the Called Shareholders (but not as trustee and without any obligation to pay interest).
- 10.18 To the extent that the Buyer has not, on the expiration of such five Business Day period, put the Company in funds to pay the price due pursuant to Article 10.16, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares.
- 10.19 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall be authorised to execute any necessary transfer of the Called Shareholder's Shares on the Called Shareholder's behalf to the Buyer (or its nominee(s)) to the extent the Buyer has, at the expiration of that five Business Day period, put the Company in funds to pay the price for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under Article 10.13.
- 10.20 If any person, following the issue of a Drag Along Notice, becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Buyer or as the Buyer may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

- 10.21 Following the service of a Drag Along Notice and for as long as such notice remains in effect, Shares held by Called Shareholders may not be transferred other than under Article 10.11.

Right to require evidence

- 10.22 For the purpose of ensuring that a transfer of Shares is duly authorised under this Article 10 and that no circumstances have arisen whereby a transfer notice is deemed to be given or is required to be served, the Directors may from time to time require any Shareholder or past Shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any Shareholder or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to them such information and evidence as the Directors may reasonably think fit regarding any matter which they consider relevant to establish whether such transfer is duly authorised or whether any circumstances have arisen whereby a transfer notice is required to be served. Failing such information being furnished to the reasonable satisfaction of the Directors within a reasonable time after it has been requested, or if in the reasonable opinion of the Directors any such information or evidence is false in any material respect, the Directors may refuse to register the relevant transfer and/or declare by notice in writing to the relevant Shareholder, personal representatives, trustees in bankruptcy, receiver, administrative receiver or administrator or similar officer that a transfer notice shall be deemed to have been given in respect of any relevant Shares. Such deemed transfer notice shall be deemed to have specified that the price per share for such relevant Shares shall be the Fair Value and the provisions of Articles 10.3 to 10.7 (inclusive) shall mutatis mutandis apply (on the basis that there is no requirement that all but not some only of the Shares the subject of transfer notice must be sold to existing Shareholders).

10.23 Registration of Transfers

- 10.23.1 The Directors may refuse to register the transfer of a share unless:

10.23.1.1 it is made in compliance with the provisions of this Article 10; and

10.23.1.2 it is in respect of only one class of Shares; and

10.23.1.3 it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

10.23.1.4 it is in favour of not more than four transferees.

10.23.2 The Directors shall register a transfer of Shares made in compliance with the provisions of this Article 10. Model Article 26(5) shall not apply to the Company.

11. COMPULSORY TRANSFERS

11.1 The provisions of this Article 11 shall apply to the holders of F Shares (including F Shares held by any of their Family Members) and shall not in any circumstances apply to a holder of O Shares.

11.2 In this Article 11:

11.2.1 **"Effective Date"** means:

11.2.1.1 where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

11.2.1.2 where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,

11.2.1.3 a holder of F Shares who dies, the date of his death;

11.2.1.4 and in any other case of employment terminating, the date on which the employment agreement is terminated;

11.2.1.5 and in all other cases, the date upon which the relevant Leaver event occurs or, if later, the Board becomes aware of its occurrence.

11.2.2 **"Good Leaver"** means a person who becomes a Leaver as a result of:

11.2.3 their death;

11.2.4 their retirement due to serious ill health or serious incapacity (to the satisfaction of the Board, acting reasonably);

11.2.5 their retirement; or

11.2.6 their having been dismissed where such dismissal is found by a court of competent jurisdiction or agreed by the Board and the relevant person to constitute an unfair dismissal; or

11.2.7 ceasing to be employed or engaged by any Group Company (other than for cause) where the Board resolves (with Shareholder Consent) that such member is to be treated as a Good Leaver.

11.2.8 "Leaver" shall mean:

11.2.8.1 a holder of F Shares who ceases to be a Director of the Company and is not, or does not continue as, a Relevant Employee

11.2.8.2 a holder of F Shares who ceases to be a Relevant Employee;

11.2.8.3 any Shareholder who is a Family Member of a holder of F Shares who ceases to be a Relevant Employee;

11.2.8.4 any person who in becomes entitled to any Shares:

(a) on the death of a holder of F Shares;

(b) on the bankruptcy of a holder of F Shares; and

11.2.9 "Relevant Employee" means an employee of any Group Company.

11.3 Upon a person becoming a Leaver, the member(s) in question shall:

11.3.1 be deemed to have immediately given a transfer notice (a "Deemed Transfer Notice") in respect of all the Shares then held by them or, if the Board should resolve (at its absolute discretion and with Shareholder Consent) not to require the Leaver to sell all of his Shares, that proportion of Shares that the Board requires the Leaver to sell ("Leaver Shares");

11.3.2 if applicable, immediately resign as a Director of the Company without claim for compensation;

11.3.3 cease to be entitled to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting; and

11.3.4 not be entitled to receive any further Shares issued by way of rights issue (or otherwise).

11.4 The Leaver Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 10.4 as if they were Shares in respect of which a transfer notice had been given save that:

- 11.4.1 the Leaver Shares may first be offered to such employees or proposed employees of the Company and/or the trustees of any employee trust or trusts and/or such other person(s) as the Directors shall agree (with Shareholder Consent);
- 11.4.2 a Deemed Transfer Notice shall be deemed to have been given on the Effective Date;
- 11.4.3 the Sale Shares shall comprise the Leaver Shares;
- 11.4.4 no proposed transferee shall be specified in the Deemed Transfer Notice; and
- 11.4.5 the price at which each of the Leaver Shares shall be transferred shall:
 - 11.4.5.1 in the case of a Good Leaver, be their Fair Value; and
 - 11.4.5.2 in all other cases shall be their nominal value.
- 11.5 Notwithstanding the provisions of Article 11.4 the Board may, at its absolute discretion and with Shareholder Consent, by notice in writing served on the relevant Leaver direct that some higher (but not lower) transfer price shall apply to any or all Leaver Shares which would otherwise be subject to Article 11.4.5.
- 11.6 Completion of the sale and purchase of the Leaver Shares shall take place on such date as the Board shall determine when:
 - 11.6.1 the relevant transferor of the Leaver Shares ("Transferor") shall deliver, or procure that there is delivered to the Company, a duly completed and executed share buy back agreement or, if the Company has not elected to acquire the Leaver Shares, a share transfer form transferring the legal and beneficial ownership of the Leaver Shares, together with the relevant share certificates and such other documents as the Company may reasonably require to show good title to such shares;
 - 11.6.2 the Company, if it elects to acquire the Leaver Shares, or purchaser(s) of the Leaver Shares ("Purchaser") shall deliver to the Transferor a cheque for the purchase price in respect of the Leaver Shares ("Purchase Price");
 - 11.6.3 the Transferor shall be bound, on payment of the Purchase Price, to transfer the Leaver Shares. If he makes default in so doing, a Director of the Company shall forthwith be deemed to be the duly appointed attorney of the Transferor with full power to execute, complete and deliver in the name and on behalf of

the Transferor a transfer of the relevant Sale Shares to the Purchaser and all such consents written resolutions and proxies as the appointed attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Leaver Shares to proceed and any Director of the Company may receive and give a good discharge for the purchase money on behalf of the Transferor and where applicable and, subject to the transfer being duly stamped, enter the name of the Purchaser in the register of members as the holder of the Leaver Shares so purchased by him. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Transferor until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.

12. NOTICE OF GENERAL MEETINGS

Every notice convening a general meeting shall.

- 12.1 comply with section 325(1) of the 2006 Act as to giving information to Shareholders relating to their right to appoint proxies; and
- 12.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. A quorum shall consist of two Shareholders present in person or by proxy or (in the case of a Shareholder being a corporation) by a duly authorised representative save that if and for so long as the Company has only one person as a Shareholder, one Shareholder present in person or by proxy or (in the case of a Shareholder being a corporation) by representative shall be a quorum.
- 13.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the Directors may determine; and if at the adjourned general meeting a quorum is not present

within half an hour from the time appointed therefor the member or members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. Model Article 41(1) to (5) inclusive shall not apply to the Company.

14. VOTES OF SHAREHOLDERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a written resolution every Shareholder has one vote in respect of each share held by him, on a show of hands every Shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a Shareholder entitled to vote) or (being a corporation) is present by a representative or proxy (not being himself a Shareholder entitled to vote) has one vote and, on a poll, each Shareholder has one vote for each share held by him.

15. WRITTEN RESOLUTIONS

- 15.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 15.2 For the purposes of this Article 14 "circulation date" is the day on which copies of the written resolution are sent or submitted to Shareholders or, if copies are sent or submitted on different days, to the first of those days.

16. COMPANY COMMUNICATION PROVISIONS

16.1 Where:-

- 16.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and
- 16.1.2 the Company is able to show that it was properly addressed, prepaid and posted,

it is deemed to have been received by the intended recipient 24 hours after it was posted.

16.2 Where:-

- 16.2.1 a document or information is sent or supplied by electronic means; and
- 16.2.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent.

- 16.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:

16.3.1 when the material was first made available on the website; or

16.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

- 16.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 15.1, 15.2 and 15.3.

17. DIRECTORS' INDEMNITY AND INSURANCE

- 17.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every Director, former Director, alternate Director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, former Director, alternate Director, secretary or other officer of the Company or of any such associated company.

- 17.2 Subject to the 2006 Act the Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every Director, former Director, alternate Director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, former Director, alternate Director, secretary or other officer of the Company or associated company.

- 17.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every Director, former Director, alternate director or other officer of the Company incurred or to be incurred:

17.3.1 in defending any criminal or civil proceedings; or

17.3.2 In connection with any application under sections 661(3), 661(4) or section 1157 of the 2008 Act.

17.4 Model Articles 52 and 53 shall not apply to the Company.