

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

EXECUTIVE PIPELINE LIMITED

(Company Number: 08495647)

(Adopted by a special resolution passed on 1 March 2024)

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Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

A Shares	the Ordinary A shares of £1 each in the capital of the Company;
Act	the Companies Act 2006;
Appointer	has the meaning given in Article 7.1;
Articles	the Company's articles of association for the time being in force;
Auditors	the auditors of the Company from time to time (or if none are appointed the accountants of the Company from time to time);
Available Profits	profits available for distribution within the meaning of Part 23 of the Act;
B Shares	the Ordinary B shares of £1 each in the capital of the Company;
Bad Leaver	<p>an Employee who ceases to be an Employee as a consequence of:</p> <p>(a) such person's resignation as an Employee at any time during the Relevant Period, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or</p> <p>(b) that person's dismissal as an Employee for cause, where "cause" shall mean: (i) the lawful</p>

	<p>termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;</p>
Board	the board of Directors (or any committee of the board of Directors constituted for the purpose of taking any relevant action or decision);
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
CIV	means Create Impact Ventures Limited (company number 14333677);
CIV Director	a director appointed in accordance with Article 3.2;
Conflict	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Controlling Interest	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Date of Adoption	means the date on which these Articles were adopted by the Company;
Deemed Transfer Notice	a Transfer Notice that is deemed to have been served under any provisions of these Articles;
Director(s)	means a director or directors of the Company from time to time;
Effective Termination Date	the date on which the Employee's employment or consultancy terminates;
Eligible Director	means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;
Employee	means an individual who is employed or appointed by, or who provides consultancy services to or is otherwise engaged by, the Company or any member of the Group (other than any CIV Director or any individual who is only engaged as a NED Director) and for the avoidance of doubt excluding SM or any SM Director;

Employee Shares	in relation to an Employee means all Shares held by: (a) the Employee in question; and (b) any Permitted Transferee of that Employee;
Equity Securities	has the meaning given in section 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;
Expert Valuer	has the meaning given in Article 17.1;
Fair Value	in relation to shares, as determined in accordance with Article 17;
Family Trust	in relation to a shareholder, a trust set up for the benefit of that shareholder and/or that shareholder's Privileged Relations;
Financial Year	the meaning given in section 390 of the Act;
Fund Manager	means a person whose principal business is to make, manage or advise upon investments in securities;
Good Leaver	an Employee who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, when the Directors determine that a person is not a Bad Leaver;
Group	in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group;
holding company	has the meaning given in Article 1.5;
Interested Director	has the meaning set out in Article 8.5;
Issue Price	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;
ITEPA	the Income Tax (Earnings and Pensions) Act 2003;
Key Shareholder Consent	the prior written consent of both Key Shareholders;
Key Shareholders	SM and CIV;
Model Articles	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 and reference to a numbered Model Article is a reference to that article of the Model Articles;

NED Director	a non-executive director appointed in accordance with Article 3.4;
New Securities	any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 12.7) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;
Observer	such observer as may be appointed by CIV under Article 3.5 or by SM under Article 3.6;
Original Shareholder	a Shareholder or former Shareholder (in either case not being a Permitted Transferee) who transferred shares to a Permitted Transferee;
Permitted Group	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;
Permitted Transfer	a transfer of shares made in accordance with Article 15;
Permitted Transferee	in relation to a shareholder, any member of the same Permitted Group as that shareholder and in relation to an individual means their Privileged Relations or the trustees of their Family Trust(s);
Privileged Relation	the spouse or civil partner of a shareholder and the shareholder's children and grandchildren (including step and adopted children and grandchildren);
Proposed Purchaser	a proposed purchaser who at the relevant time has made an offer on arm's length terms;
Proposed Seller	any person proposing to transfer any shares in the capital of the Company;
Relevant Interest	has the meaning set out in Article 8.5;
Relevant Period	the period in which the relevant Employee holds shares;
Remaining Shareholder	has the meaning given in Article 14.1;
Sale Shares	has the meaning given in Article 14.1.1;
Seller	has the meaning given in Article 14.1;

Share Option Plan(s)	the share option plan(s) of the Company, the terms of which have been approved by the Key Shareholders in writing;
Shareholder	any holder of any Shares (but excludes the Company holding Treasury Shares);
Shares	the A Shares and the B Shares from time to time;
SM	Siobhain McDonagh;
SM Director	a director appointed in accordance with Article 3.3;
subsidiary	has the meaning given in Article 1.5;
Transfer Notice	has the meaning given in Article 14.1;
Transfer Price	has the meaning given in Article 14.1.3;
Treasury Shares	shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act; and
Writing or written	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 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 those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 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 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of:
- 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
- 1.5.2 its nominee.
- 1.6 Unless expressly provided otherwise, a reference to any legislation or legislative provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.7 A reference to any legislation or legislative provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that legislation or legislative provision.

- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
2. Adoption of the Model Articles
- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 8, 9(4), 10(3), 11 to 14 (inclusive), 16, 17(2), 17(3), 22, 26(5), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. Appointment of Directors

- 3.1 The number of directors shall not be less than 1 and no more than 6, made up of 3 CIV Directors, 1 SM Director, 1 NED Director and 1 chief executive officer.
- 3.2 In addition to the powers of appointment under article 17(1) of the Model Articles, CIV shall be entitled to nominate up to three persons to act as Directors by written notice addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove such Directors from office. CIV shall also be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place (in writing delivered to the Company).
- 3.3 In addition to the powers of appointment under article 17(1) of the Model Articles, SM (for so long as she holds at least 10% of the Shares) shall be entitled to be a Director or shall be entitled to nominate one other person to act as a Director by written notice addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove such Director from office. SM shall be entitled to remove her nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place (in writing delivered to the Company).
- 3.4 In addition to the appointment under article 17(1) of the Model Articles, and its rights under Articles 3.2, after having reasonably consulted with SM as to the identity of the individual, CIV shall be entitled to appoint an individual to act as a NED Director by written notice addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove such NED Director from office. After having reasonably consulted with SM, CIV shall also be entitled to remove their nominated NED Director so appointed at any time by notice in

writing to the Company served at its registered office and appoint another person to act in their place (in writing delivered to the Company).

- 3.5 In addition to its rights under Article 3.2, CIV shall have the right to appoint a representative to attend as an Observer at each and any meeting of the Board and any committee of the Board who will be entitled to speak at such meetings and receive copies of all board papers as if he were a Director but will not be entitled to vote.
- 3.6 Where no Director has been appointed on SM's behalf pursuant to Article 3.3, and for so long as she holds at least 10% of the Shares, SM shall have the right to appoint a representative to attend as an Observer at each and any meeting of the Board and any committee of the Board who will be entitled to speak at such meetings and receive copies of all board papers as if he were a Director but will not be entitled to vote.
- 3.7 An appointment or removal of a Director, NED Director or an Observer under Articles 3.2 to 3.6 (inclusive) will take effect at and from the time when the written notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 3.8 Each CIV Director, SM Director, NED Director and Observer shall be entitled at their request to be appointed to any committee of the Board established from time to time and to the board of directors of any subsidiary.

4. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.

5. Proceedings of Directors

- 5.1 Meetings of the Directors shall take place at least 4 times each year, to be held quarterly or as and when necessary.
- 5.2 Where there is a sole Director, and such sole director is a CIV Director, they shall form a quorum (including to execute written director resolutions). Where there is more than one Director, the quorum for Directors' meetings shall be two Directors who must include at least one CIV Director if so appointed (save that where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such CIV Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 5.3 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 5.4 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairperson shall be deemed to be the place of the meeting.

- 5.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 5.6 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 5.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairperson shall have a second or casting vote.
- 5.8 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this Article 5.8 also.

6. Chairing of directors' meetings

Unless otherwise determined by CIV, the post of chair of the board of directors will be held by Geeta Nargund as a CIV Director. The chairperson shall have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, CIV shall be entitled to appoint another of its nominated directors to act as chair at the meeting.

7. Alternate Directors

- 7.1 Subject to Article 7.10, any person appointed as a Director (the "Appointer") may appoint any director or any other person as he thinks fit to be his alternate Director to:

- 7.1.1 exercise that Director's powers; and
- 7.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointer.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

- 7.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointer, or in any other manner approved by the Directors.

- 7.3 The notice must:

- 7.3.1 identify the proposed alternate; and
- 7.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

- 7.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointer.

- 7.5 Except as these Articles specify otherwise, alternate directors:

- 7.5.1 are deemed for all purposes to be Directors;
- 7.5.2 are liable for their own acts and omissions;
- 7.5.3 are subject to the same restrictions as their Appointers; and
- 7.5.4 are not deemed to be agents of or for their Appointers,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointer is a member.

7.6 A person who is an alternate Director but not a Director:

- 7.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointer is not participating); and
- 7.6.2 may sign a Directors' written resolution (but only if his Appointer is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

7.7 A Director who is also an alternate Director is entitled, in the absence of his Appointer, to a separate vote on behalf of each Appointer, in addition to his own vote on any decision of the Directors (provided that his Appointer is an Eligible Director in relation to that decision).

7.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part of the alternate's Appointer's remuneration as the Appointer may direct by notice in writing made to the Company.

7.9 An alternate Director's appointment as an alternate shall terminate:

- 7.9.1 when the alternate's Appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 7.9.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointer, would result in the termination of the Appointer's appointment as a Director;
- 7.9.3 on the death of the alternate's Appointer; or
- 7.9.4 when the alternate's Appointer's appointment as a Director terminates.

7.10 The appointment of an alternate director by an SM Director shall require the prior written consent of CIV (not to be unreasonably withheld or delayed).

8. Directors' interests

Specific interests of a Director

8.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- 8.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

- 8.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 8.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a holding company of, or a subsidiary of a holding company of, the Company;
- 8.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 8.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 8.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 8.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 8.1.8 any other interest authorised by ordinary resolution.

Interests of a CIV Director

- 8.2 In addition to the provisions of Article 8.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is a CIV Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
 - 8.2.1 CIV;
 - 8.2.2 a Fund Manager which advises or manages CIV;
 - 8.2.3 any of the funds advised or managed by a Fund Manager who advises or manages CIV from time to time; or
 - 8.2.4 another body corporate or firm in which a Fund Manager who advises or manages CIV or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

- 8.3 For the purposes of this Article 8, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 8.4 In any situation permitted by this Article 8 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 8.5 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (an "Interested Director") who has proposed that the Directors authorise his interest (a "Relevant Interest") pursuant to that section may, for the avoidance of doubt:

- 8.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

8.5.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

8.5.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

8.5.1.3 restricting the application of the provisions in Articles 8.6 and 8.7, so far as is permitted by law, in respect of such Interested Director; and

- 8.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time,

and an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 7.10.

Director's duty of confidentiality to a person other than the Company

- 8.6 Subject to Article 8.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 7.10), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

8.6.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

8.6.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 8.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 8.6 shall apply only if the conflict arises out of a matter which falls within Article 8.1 or Article 8.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 8.8 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures

laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- 8.8.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- 8.8.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

- 8.9 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 8.1 or Article 8.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- 8.9.1 falling under Article 8.1.7;
- 8.9.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- 8.9.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 8.10 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 7.10.

- 8.11 For the purposes of this Article 7.10:

- 8.11.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 8.11.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- 8.11.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

- 9. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

Shares

10. Share capital

10.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

10.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

10.3 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article 10, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

10.4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

10.4.1 any alteration in the Articles; and

10.4.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.

10.5 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

11. Dividends

11.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 11.

11.2 Any Available Profits which the Company may determine, with Key Shareholder Consent, to distribute in respect of any Financial Year; will be distributed among the holders of the Shares *pro rata* to their respective holdings of Shares, with such distributions (if any) to take place in April of each Financial Year in relation to the Available Profits from the preceding Financial Year.

11.3 Subject to the Act and these Articles, the Board may, provided Key Shareholder Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.

11.4 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.

11.5 There shall be deducted from any dividend paid to the holder of any share(s) that is (or are) nil paid or partly paid an amount equal to the aggregate amount outstanding in respect of payment for that (or those) share(s), and the Company shall apply that amount towards payment of the outstanding balance of the price payable on that (or those) share(s).

11.6 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.

12. Allotment of new Shares or other securities: pre-emption

12.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

- 12.2 Unless otherwise agreed by special resolution and Key Shareholder Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions). The offer (the "Subscription Offer"):
- 12.2.1 shall be in writing, be open for acceptance from the date of the offer to the date ten Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities; and
 - 12.2.2 must require each Subscriber who wishes to subscribe for New Securities to state the number of New Securities for which it wishes to subscribe (which may be a number in excess of the proportion to which that Shareholder is entitled, any New Securities representing that excess being "Excess Securities").
- 12.3 At the end of the Subscription Period, the Company shall (subject to payment of the appropriate subscription price) allot and issue to each Shareholder who applied to subscribe for New Securities a number of New Securities equal to the lower of:
- 12.3.1 the number of New Securities that Shareholder applied for; and
 - 12.3.2 the number of New Securities offered to that Shareholder in the Subscription Offer.
- 12.4 If, following the allotments and issues described in Article 12.3, there remain any New Securities that have not been allotted and issued to Shareholders, the Company shall (subject to payment of the appropriate subscription price) allot and issue those remaining New Securities to those Shareholders who applied for Excess Securities on a basis pro rata to the number of Shares held by those Shareholders immediately before the Subscription Offer was made (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by that Shareholder).
- 12.5 If, following all allotments and issues (if any) described in Articles 12.3 and 12.4, there remain any New Securities that have not been allotted and issued to Shareholders, the Company may offer those New Securities to any other person that the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 12.6 Subject to the requirements of Articles 12.2 to 12.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 12.7 The provisions of Articles 12.2 to 12.5 (inclusive) shall not apply to:
- 12.7.1 options to subscribe for Shares, and the issue of Shares pursuant to the exercise of options granted, under any Share Option Plan; or
 - 12.7.2 Shares or options for Shares issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board.
- 12.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

13. Share transfers: general

13.1 In these Articles, 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.

13.2 No Share shall be transferred unless the transfer is made in accordance with these Articles or with Key Shareholder Consent.

13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles, and without Key Shareholder Consent having been obtained, he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

13.4 Any transfer of a Share by way of sale which is required to be made under Articles 13.10 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

13.5 The Directors may refuse to register a transfer if:

13.5.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

13.5.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company who, in the opinion of the Board, is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;

13.5.3 it is a transfer of a Share which is not fully paid:

13.5.3.1 to a person of whom the Directors do not approve; or

13.5.3.2 on which Share the Company has a lien;

13.5.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

13.5.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

13.5.6 the transfer is in respect of more than one class of Shares;

13.5.7 the transfer is in favour of more than four transferees; or

13.5.8 these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

13.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 13.7 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 13.8 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles (other than Article 14), the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- 13.8.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
 - 13.8.2 the Seller wishes to transfer all of the Shares held by it.
- 13.9 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- 13.9.1 the transferor; and
 - 13.9.2 (if any of the shares is partly or nil paid) the transferee
- 13.10 No Share may be transferred to a competitor of the Company, being any trade or business competing with the trade or business of the Company, unless CIV has provided its prior written consent to such transfer.
14. Key Shareholder Transfer
- 14.1 Save for the provisions of Articles 15, 16, 18 and 20, a Key Shareholder who wishes to transfer any of their Shares ("Seller") shall, except as otherwise provided in these Articles, before transferring or unconditionally agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company and the other Key Shareholder ("Remaining Shareholder") specifying:
- 14.1.1 the number of Shares which they wish to transfer (the "Sale Shares");
 - 14.1.2 if they wish to sell the Sale Shares to a third party, the name of the proposed transferee; and
 - 14.1.3 the price at which they wish to transfer the Sale Shares (the "Transfer Price").
- 14.2 The transfer specified in the Transfer Notice must be approved in writing by the Remaining Shareholder (such approval not to be unreasonably withheld or delayed but to remain subject to the provisions of Article 13.5).
15. Permitted transfers
- 15.1 A Shareholder may at any time transfer all (but not some only) of their Shares to a Permitted Transferee without requiring the consent of the Remaining Shareholder.
- 15.2 A Shareholder holding Shares as a result of a Permitted Transfer made after the Date of Adoption by a Shareholder under the provisions of this Article 15 may at any time transfer all (but not some only) of its Shares back to the Shareholder from whom it received those shares or to another Permitted Transferee of such Shareholder, without requiring the consent of the Remaining Shareholder.

- 15.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the Shares held by it to:
- 15.3.1 the Seller from whom it received those shares; or
 - 15.3.2 another Permitted Transferee of that Seller,
- without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 15.3, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 15.3.
- 15.4 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, that Privileged Relation shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the shares held by them to the Original Shareholder (or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them.
- 15.5 On the death or bankruptcy of a Privileged Relation (other than a joint holder), their personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Privileged Relation for transfer to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, within 30 Business Days after the grant of representation or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:
- 15.5.1 a transfer of the shares has not been executed and delivered within 30 Business Days of the grant of representation or the making of the bankruptcy order (as the case may be); or
 - 15.5.2 the Original Shareholder is themselves the subject of a bankruptcy order,
- the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the shares in accordance with Article 16.1 or Article 16.2 (as the case may be).
16. Compulsory transfers – general
- 16.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 16.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- 16.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - 16.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
- If either requirement in this Article 16.2 shall not be fulfilled to the satisfaction of the Directors, a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 16.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 16.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of a Permitted Transferee, it shall first be permitted to transfer those Shares back to the Seller from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer.
17. Valuation
- 17.1 If no Transfer Price can be agreed or determined in accordance with the provision of Article 13.8 then (unless the Fair Value is otherwise determined by agreement in writing between the Seller and the Company) the Company shall appoint an expert valuer in accordance with Article 17.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares.
- 17.2 The Expert Valuer shall be the Auditors (or, if otherwise agreed by the Company and the Seller, an independent firm of Chartered Accountants to be agreed between the Company and the Seller), provided that if no Auditors then hold office (or the Auditors do not agree to act as Expert Valuer) and absent any such agreement between the Company and the Seller, then the Expert Valuer shall be such firm of Chartered Accountants as may be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the joint application of the Company and the Seller. If the Seller fails to enter into the documentation necessary to make such application (within 10 Business Days of a request by the Company to do so), the Company's proposed appointee shall be the Expert Valuer.
- 17.3 The "Fair Value" for any Sale Share shall be the price per share determined by the Expert Valuer on the following bases and assumptions:
- 17.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued Share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 17.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 17.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 17.3.4 the Sale Shares are sold free of all encumbrances;
 - 17.3.5 the sale is taking place on the date the Expert Valuer was requested to determine the Fair Value; and
 - 17.3.6 to take account of any other factors that the Expert Valuer reasonably believes should be taken into account.

- 17.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty (as may include disregarding or modifying any such assumptions or bases) in whatever manner the Expert Valuer shall in its absolute discretion think fit.
- 17.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Company and the Seller of its determination.
- 17.6 The Expert Valuer shall act as expert and not as arbitrator and their written determination shall be final and binding (in the absence of manifest error or fraud).
- 17.7 The Company will give the Expert Valuer access to such accounting records or other relevant documents of the Company as the Expert Valuer may reasonably require subject to the Expert Valuer agreeing to such confidentiality provisions as the Company may reasonably require.
- 17.8 The Expert Valuer shall deliver to the Company and the Seller its certificate stating the Fair Value per share of each Sale Share.
- 17.9 Each Shareholder shall bear its own costs in relation to the reference to the Expert Valuer. The Expert Valuer's fees and costs properly incurred by them in arriving at their valuation shall be borne by the Shareholders equally.
18. Departing Employees
- 18.1 Unless the Board determines that this Article 18 shall not apply, if at any time during the Relevant Period an Employee ceases to be an Employee, the relevant Employee shall be deemed to have given a Transfer Notice in respect of all of their Employee Shares on the Effective Termination Date ("Compulsory Employee Transfer").
- 18.2 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall be:
- 18.2.1 where the Employee ceases to be an Employee by reason of being a Bad Leaver, restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares; and
- 18.2.2 where the Employee ceases to be an Employee by reason of being a Good Leaver, the aggregate Fair Value of such Sale Shares:
- 18.3 Forthwith upon a Transfer Notice being deemed to have been served under Article 18.1, the Shares subject to the relevant Deemed Transfer Notice ("Restricted Shares") shall cease to confer on the holder of them any rights:
- 18.3.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- 18.3.2 to receive dividends or other distributions otherwise attaching to those Shares; or
- 18.3.3 to participate in any future issue of Shares.
- 18.4 The Directors may reinstate the rights referred to in Article 18.3 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 18.1 on completion of such transfer.
19. Tag along
- 19.1 Except in the case of Permitted Transfers and transfers pursuant to Article 16, after going through the procedure set out in Article 14, the provisions of Article 19.2 will apply if a Proposed Seller proposes to transfer in one or a series of related transactions any Shares (the "Proposed

Transfer”) which would, if put into effect, result in any Proposed Purchaser acquiring a Controlling Interest in the Company.

- 19.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the “Offer”) to the other Shareholders to acquire all of the Shares for a consideration per share the value of which is at least equal to the price per Share offered by the Proposed Purchaser in the Proposed Transfer.
- 19.3 The Offer must be given by written notice (a “Proposed Sale Notice”) at least 10 Business Days (the “Offer Period”) prior to the proposed sale date (“Proposed Sale Date”). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the “Proposed Sale Shares”).
- 19.4 If any other holder of Shares is not given the rights accorded him by this Article 19, the Proposed Seller will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 19.5 If the Offer is accepted by any Shareholder (an “Accepting Shareholder”) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 19.6 The Proposed Transfer is subject to the provisions of Article 14 but the purchase of the Accepting Shareholders’ shares shall not be subject to Article 14.
- 19.7 If any Accepting Shareholder does not, at the Proposed Sale Date, deliver a duly executed stock transfer form, sale agreement or other documents required to be entered into to effect the acquisition of the Proposed Sale Shares (the “Sale Documents”), the Company and each Director shall be constituted the agent of such defaulting Accepting Shareholder to take such actions and enter into any Sale Documents required to effect the transfer of such Accepting Shareholder’s Shares pursuant to this Article 19 and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the defaulting Accepting Shareholder’s Shares on the defaulting Accepting Shareholder’s behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration due in respect of the Proposed Sale Shares. After the Proposed Purchaser has been registered as the holder of such Proposed Sale Shares the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 19.

20. Drag along

- 20.1 If the holders of at least 60% of the Shares in issue for the time being (the “Selling Shareholders”) wish to transfer all their interest in Shares (the “Sellers’ Shares”) to a Proposed Purchaser, the Selling Shareholders shall have the option (the “Drag-Along Option”) to compel each other holder of Shares (each a “Called Shareholder” and together the “Called Shareholders”) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the “Drag Purchaser”) in accordance with the provisions of this Article 20.
- 20.2 The Selling Shareholders may exercise the Drag-Along Option by giving a written notice to that effect (a “Drag-Along Notice”) to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers’ Shares to the Drag Purchaser. A Drag-Along Notice shall specify that:

- 20.2.1 the Called Shareholders are required to transfer all their Shares (the "Called Shares") under this Article 20;
 - 20.2.2 the person to whom they are to be transferred;
 - 20.2.3 the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred, which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Purchaser for the Selling Shareholders' Shares (the "Drag Consideration");
 - 20.2.4 the proposed date of transfer, and
 - 20.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "Sale Agreement"),
- (and, in the case of Articles 20.2.2 to 20.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag-Along Notice). No Drag-Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 20.3 Drag-Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag-Along Notice. The Selling Shareholders shall be entitled to serve further Drag-Along Notices following the lapse of any particular Drag-Along Notice.
 - 20.4 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document (as defined in Article 20.5), a Called Shareholder shall be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall be obliged to give warranties that:
 - 20.4.1 that Called Shareholder has the requisite capacity to enter into each Drag Document;
 - 20.4.2 if that Called Shareholder is not an individual, the person or persons executing each Drag Document on behalf of that Called Shareholder has or have the due authority to do so and all necessary board, shareholder and other resolutions have been passed to enable the Called Shareholder to execute each Drag Document; and
 - 20.4.3 that Called Shareholder is the sole legal and beneficial owner of the Shares held by such Called Shareholder.
 - 20.5 By the date falling three Business Days of the Company copying the Drag-Along Notice to the Called Shareholders (or such later date as may be specified in the Drag-Along Notice or in the Sale Agreement) (the "Drag Completion Date"), each Called Shareholder shall deliver:
 - 20.5.1 a duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - 20.5.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - 20.5.3 a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
 (together the "Drag Documents").
 - 20.6 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent that the Drag

Purchaser has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration on trust for each of the Called Shareholders without any obligation to pay interest.

- 20.7 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.
- 20.8 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 20, and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent that the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer, once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 20.9 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag-Along Notice has been duly served shall not be subject to the provisions of Article 14.
- 20.10 On any person, following the issue of a Drag Along Notice, acquiring shares pursuant to the exercise of a pre-existing option or warrant 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 in respect of the Shares so acquired immediately upon that acquisition on the same terms as the previous Drag-Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser, and the provisions of this Article 20 shall apply (with 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.

Decision making by shareholders

21. General meetings

- 21.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 21.2 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be CIV or a duly authorised representative of CIV and one shall be SM or a duly authorised representative of SM. No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

- 21.3 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 21.4 Polls must be taken in such manner as the chairperson directs. A poll demanded on the election of a chairperson or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairperson directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 21.5 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.6 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22. Chairing general meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed the chairperson shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

Administrative arrangements

23. Notices

- 23.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

23.1.1 in hard-copy form;

23.1.2 in electronic form; or

23.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 23.

Notices in hard-copy form

- 23.2 Any notice or other document in hard-copy form given or supplied under these Articles may be delivered or sent by first-class post (airmail if overseas):

23.2.1 to the Company or any other company at its registered office;

23.2.2 to the address notified to or by the Company for that purpose;

23.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;

- 23.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors;
 - 23.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
 - 23.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in Article 23.2.1 to 23.2.5 above, to the intended recipient's last address known to the Company.
- 23.3 Any notice or other document in hard-copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- 23.3.1 if delivered, at the time of delivery; or
 - 23.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.
- Notices in electronic form
- 23.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 23.4.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
 - 23.4.2 if delivered or sent by first-class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard-copy form under Article 23.2; or
 - 23.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - 23.4.3.1 on its website from time to time; or
 - 23.4.3.2 by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 23.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- 23.5.1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - 23.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - 23.5.3 if delivered in an electronic form, at the time of delivery; or
 - 23.5.4 if sent by any other electronic means as referred to in Article 23.4.3, at the time such delivery is deemed to occur under the Act.
- 23.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

- 23.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

- 23.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.
- 23.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

24. Indemnities and insurance

- 24.1 Subject to the provisions of and so far as may be permitted by, the Act:

24.1.1 without prejudice to any indemnity to which a Director or other officer of the Company may otherwise be entitled, every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities, losses costs and expenses incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:

24.1.1.1 any liability incurred by the director to the Company or any associated company;

24.1.1.2 any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

24.1.1.3 any liability incurred by the director:

24.1.1.3.1 in defending any criminal proceedings in which he is convicted;

24.1.1.3.2 in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

24.1.1.3.3 in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any

such director without the restrictions in Articles 24.1.1.1, 24.1.1.3.2 and 24.1.1.3.3 applying; and

- 24.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.
- 24.2 The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such director against risks in relation to his office as each director may reasonably specify including, without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.