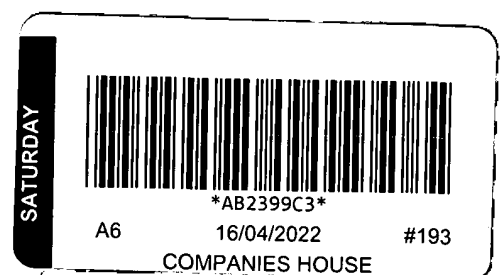


THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MICROPPLY LIMITED
(Company Registration No. 08502423)

**(Adopted by special resolution passed on Tuesday 22 March
2022)**



INTRODUCTION

1 Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

Act	the Companies Act 2006;
Adoption Date	the date of adoption of these Articles;
Articles	the Company's articles of association for the time being in force;
A Shares	the A ordinary shares of £0.0001 each in the capital of the Company;
Available Profits	profits available for distribution within the meaning of part 23 of the Act;
B Shares	the B ordinary shares of £0.0001 each in the capital of the Company;
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
C Shares	the C ordinary shares of £0.0001 each in the capital of the Company;
Call	has the meaning given to it in article 24.1;
Call Notice	has the meaning given to it in article 24.1;
Chairman	has the meaning given to it in article 5.4;
Companies Acts	has the meaning given to it in the Act;
Company	means Microply Limited (Company number: 08502423);
connected	has the meaning given in sections 252 and 254 of the Act (as appropriate);
Controlling Interest	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Consultant Shareholder	a Shareholder who is, or has been providing services to any Group Company as a consultant or self-employed person or under a contract for services;
Cross Option Agreement	means any agreement entered into between the Company and Shareholders in the form approved by a Shareholder Majority and pursuant to which upon certain events occurring, certain members are

	granted the option to acquire the shares of another member and/or certain members (or a deceased member's personal representatives) are granted the option to sell their Shares to another member or members;
D Shares	the D ordinary shares of £0.0001 each in the capital of the Company;
Deemed Transfer Notice	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles and/or any Relevant Agreement;
Departing Shareholder	an Employee Shareholder or Consultant Shareholder who ceases to be an employee or consultant (as appropriate) of any Group Company and who does not continue as, or become, an employee or consultant of any other Group Company;
Directors	the directors of the Company from time to time;
E1 Shares	the E1 ordinary shares of £0.0001 each in the capital of the Company;
E Shares	the E ordinary shares of £0.0001 each in the capital of the Company;
Eligible Director	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
Employee Shareholder	a Shareholder who is, or has been, an employee of any Group Company;
Employee Share Scheme	has the meaning given to it in section 1166 of the Act;
Exit	means a "Sale" or a "Listing" or a "Disposal" where such terms shall have the meaning as defined in a Relevant Agreement;
F Shares	ordinary shares of £0.0001 each in the capital of the Company to be issued for the purposes of satisfying options granted further to the Employee Share Scheme;
Fair Value	has the meaning given to it in article 16.2 and 16.3 (as appropriate);
Financial Year	an accounting reference period (as defined in section 391 of the Act) of the Company;
Group	the Company and its subsidiaries (if any) from time to time and Group Company shall be construed accordingly;

holding company	has the meaning given in section 1159 of the Act;
Independent Expert	the auditors for the time being of the Company or, if they decline the instruction or there are no appointed auditors, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 20 Business Days of the need for such appointment arising, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
Lien Enforcement Notice	means a notice in writing which complies with the requirements of article 23.2;
Minimum Transfer Condition	has the meaning given to it in article 15.2.4;
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;
Obligatory Transfer Event	has the meaning given to it in article 17.3;
Ordinary Director	has the meaning given to it in article 5.1;
Relevant Agreement	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company (in whole or in part) and the Shareholders (or some of them) and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;
Relevant Securities	<p>any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:</p> <ul style="list-style-type: none"> (a) the grant of any options under an Employee Share Scheme (and the issue of Shares on the exercise of any such options); (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Relevant Agreement; and (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Shareholder Consent;
Restricted Shares	has the meaning given to it in article 17.1;

Sale Shares	has the meaning given to it in article 15.2.1;
Seller	has the meaning given to it in article 15.2 (and shall be deemed to also include any Shareholder who is deemed to have given a Transfer Notice);
Shareholder	a holder for the time being of Shares;
Shareholder Consent	the prior consent in writing of a Shareholder Majority;
Shareholder Majority	the holder(s) for the time being of not less than a majority (by nominal value) of the issued A Shares (for the avoidance of doubt, this may include the Shareholder(s) in respect of which the consent, restriction or relevant matter relates, unless prohibited by law or expressly stated otherwise and may include a deceased Shareholder's personal representatives whether or not registered as members of the Company);
Shares	shares (of any class) in the capital of the Company;
Subsidiary	in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;
Termination Date	<ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; (b) where a contract for services ceases by virtue of notice given by a Group Company to the provider of the services, the date on which such notice expires; (c) 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; (d) where an Employee Shareholder dies, the date of his death; (e) in any other case, the date on which the employment or holding of office or contract for services is terminated; <p>save where such person continues to be employed or remains a director or continues to be engaged under a contract for services of any other Group Company, in which case it shall be when the above takes place in respect of such employment or appointment or contract for services and where the foregoing is no longer able to apply;</p>

Transfer Notice has the meaning given to it in article 15.2; and

Transfer Price has the meaning given to it in article 16.

1.2 A reference in these Articles to:

1.2.1 an article is a reference to the relevant numbered article of these Articles; and

1.2.2 a model article is a reference to the relevant article of the Model Articles,
unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.6.1 any subordinate legislation from time to time made under it; and

1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 Adoption of the Model Articles

2.1 The Model Articles (together with those provisions of Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) referred to in article 22) 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 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 17(1), 22, 26(5), 27(3) 38, 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.

2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" 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 article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

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DIRECTORS

3 Proceedings of Directors

- 3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a unanimous decision within the meaning of article 3.2 (subject to article 3.3 and article 3.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 3.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.3 A decision taken in accordance with article 3.2 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.
- 3.4 A decision may not be taken in accordance with article 3.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 3.7 and article 3.8.
- 3.5 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Shareholder Consent)" following each reference to "the directors" in such model articles.
- 3.6 Any Director may call a meeting of the Directors, or authorise the secretary (if any) to give such notice. At least 48 hours advance notice of each such meeting shall be given to each Director.
- 3.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be one Eligible Director, which must be the Ordinary Director in office for the time being, unless:
- 3.7.1 there is no such Director in office for the time being; or
 - 3.7.2 such Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or
 - 3.7.3 such Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director
- in which case, subject to article 3.8, the quorum for such meeting (or part of the meeting, as the case may be) shall be any one Eligible Director. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine (being not less than a date 15 Business Days following such adjournment). If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall stand adjourned.
- 3.8 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Conflict (as defined in article 7.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 3.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote.

- 3.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 3.11 The Directors (acting with Shareholder Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

4 Appointment and removal of Directors

- 4.1 A Shareholder Majority shall have the power from time to time to appoint any person as a Director or Directors either as an additional Director or Directors or to fill a vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the appointer and appointee(s) and shall take effect upon the lodgement at the registered office of the Company or such later date as may be specified in the instrument.
- 4.2 Subject to article 4.3 and the consent of the Shareholder Majority, the E Shareholders collectively shall be entitled to appoint one (1) person as an additional Director, subject to no Director appointed by any E Shareholder previously being in office. Any such appointment shall be effected by an instrument in writing signed by each E Shareholder and the appointee and shall take effect upon the lodgement at the registered office of the Company or such later date as may be specified in the instrument. Such appointment shall be agreed unanimously among the E Shareholders and where such unanimity is not reached, no appointment shall be made.
- 4.3 Any person appointed as an additional Director under article 4.2 (but not article 4.1) shall act in the capacity of a 'Non-Executive Director' and shall have no entitlement to be an employee of the Company.
- 4.4 In circumstances where the Relevant Agreement terminates as per the provisions of that agreement then article 4.1 shall be deemed to apply on the basis that the remaining Shareholders entitled to vote shall be entitled to exercise the power under article 4.1 acting by a simple majority vote.

5 Ordinary Director and Chairman

- 5.1 A Shareholders Majority shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (an **Ordinary Director**) and to remove any such Ordinary Director and to appoint a replacement.
- 5.2 Any appointment or removal of an Ordinary Director made in accordance with articles 5.1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 5.3 An Ordinary Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that the Ordinary Director shall be appointed as a director of any other Group Company, to the extent specified in such.
- 5.4 The Directors may, with Shareholder Consent, appoint any person as chairman of the board of Directors (**Chairman**) and may, with Shareholder Consent, remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 5.5 For the avoidance of doubt, articles 4 and 5 set out the only way Directors can be appointed

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and removed.

6 Transactions or other arrangements with the Company

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7 Directors' conflicts

7.1 A Shareholder Majority (only) may, in accordance with the requirements set out in this article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this article 7 will be effective only if, to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Shareholders under the provisions of these Articles.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

- 7.3.3 subject to Shareholder Consent, provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as a Shareholder Majority think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where a Shareholder Majority authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by a Shareholder Majority in relation to the Conflict and the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms and conditions.
- 7.5 A Shareholder Majority may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by a Shareholder Majority in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND DISTRIBUTIONS

9 Dividends and return of capital

- 9.1 The A Shares, the B Shares, the C Shares, the D Shares, the E Shares and the E1 Shares shall, for the purposes of dividend and/or distributions, together rank as one class of Share. No dividend or distribution shall be declared payable in respect of any of the A Shares, the B Shares, the C Shares, the D Shares, E Shares and the E1 Shares without the same corresponding dividend or distribution per Share being declared on each of the A Shares, the B Shares, the C Shares, the D Shares, the E Shares, E1 Shares and vice versa.
- 9.2 Subject to the Companies Acts, the Directors may pay dividends provided that:
- 9.2.1 the Available Profits of the Company justify the payment;

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- 9.2.2 the Company obtains Shareholder Consent to any such dividend; and
- 9.2.3 such dividends are in accordance with any Relevant Agreement.
- 9.3 Each dividend shall be distributed to the appropriate holders of a class of Shares pro rata according to the number of Shares of that class held by them respectively. All dividends are expressed net and shall be paid in cash.
- 9.4 The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company) to the extent necessary to permit lawful and prompt payment by the Company of any dividend declared by the Company.
- 9.5 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be:
 - 9.5.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - 9.5.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 9.6 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 9.7 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.
- 9.8 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled.
- 9.9 Upon a winding-up, return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of Shares), the assets of the Company available for distribution to the Shareholders and after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
 - 9.9.1 first, in paying to the holders of the A Shares, the B Shares, the C Shares, the D Shares, the E Shares and the E1 Shares in respect of each such Share held the nominal value of that Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of those Shares pro rata to the aggregate amounts due under this article 9.9.1 to each such Share held; and
 - 9.9.2 thereafter, in distributing the balance among the holders of the A Shares, the B Shares, the C Shares, the D Shares, the E Shares and the E1 Shares pro rata to the number of such Shares held by them, as if they all constituted shares of the same class.

10 Variation of class rights

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 (excluding any holder(s) of Restricted Shares).

11 Voting and other rights

- 11.1 The A Shares shall confer on the Shareholder thereof the right to receive notice of, attend, speak and vote at all general meetings of the Company.
- 11.2 The B Shares shall not confer on the Shareholders thereof the right to receive notice of, attend, speak and vote at general meetings of the Company.
- 11.3 The C Shares shall not confer on the Shareholders thereof the right to receive notice of, attend, speak and vote at general meetings of the Company.
- 11.4 The D Shares shall not confer on the Shareholders thereof the right to receive notice of, attend, speak and vote at general meetings of the Company.
- 11.5 The E Shares shall confer on the Shareholders thereof the right to receive notice of, attend, speak and vote at all general meetings of the Company.
- 11.6 The E1 Shares shall not confer on the Shareholders thereof the right to receive notice of, attend, speak and vote at all general meetings of the Company.
- 11.7 Subject to Shareholder Consent to the contrary, any Shares allotted for the purposes of satisfying share options exercised under an Employee Share Scheme as provided for by Article 12.2.3 shall not confer on the Shareholders thereof the right to receive notice of, attend, speak and vote at general meetings of the Company. The A Shares, the B Shares, the C Shares, the D Shares and the E Shares constitute different classes of shares for the purposes of the Act but, except as expressly provided in the Articles, each such Share shall rank *pari passu* and confer upon the Shareholders thereof the same rights.
- 11.8 With the exception of the E1 Shares, if any Shares are transferred to the holders of a different class of Shares, they shall automatically be redesignated, on registration of the transfer, as Shares of the class held by the transferee Shareholder.

12 Pre-emption rights on the issue of further Shares

- 12.1 Subject to the remaining provisions of this article 12, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
 - 12.1.1 offer or allot;
 - 12.1.2 grant rights to subscribe for or to convert any security into; and
 - 12.1.3 otherwise deal in, or dispose of,any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 12.2 The authority referred to in article 12.1
 - 12.2.1 shall be limited to all or part of the following:
 - 12.2.2 20,468 Shares (equating to a 2.18% dilution of all existing issued Shares at the time such Shares are proposed to be issued or such valuation as agreed by the Shareholder Majority and holder(s) for the time being of the issued E Shares), where the class or classes of Shares to be issued shall be determined by a Shareholder Majority;

- 12.2.3 the allotment of 86,553 fully paid up F Shares for the purposes of satisfying share options exercised under an Employee Share Scheme where the class or classes of Shares to be issued shall be determined by a Shareholder Majority;
 - 12.2.4 the pre-emption provisions set out in articles 12.4 and 12.7 may be disapplied at any time with Shareholder Consent and shall be disapplied if required by a Shareholder Majority; and
 - 12.2.5 with the exception of the allotment of shares in pursuance of an Employee Share Scheme as outlined in Article 12.2.3, the authority referred to in article 12.1 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 12.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 12.4 Subject to article 12.2, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the A Shares, the B Shares, the C Shares, the D Shares, the E Shares and E1 Shares (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of the A Shares, the B Shares, the C Shares, the D Shares, the E Shares and the E1 Shares held by each such holder bears to the total number of such Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 12.5 An offer made under article 12.4 shall:
- 12.5.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - 12.5.2 remain open for a period of at least 20 Business Days from the date of service of the offer; and
 - 12.5.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 12.4 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 12.6 If, on the expiry of an offer made in accordance with article 12.4, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 12.7 Any Relevant Securities offered pursuant to, but not allotted in accordance with article 12.4 or any allotment in accordance to article 12.6 shall then be used to satisfy any requests for Excess Securities made pursuant to article 12.5.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants for Excess Securities (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to article 12.8, be offered to any other person(s) as the Directors may with Shareholder Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

12.8 Subject to article 12.9, no Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

12.9 Where Shares are allotted to any current or prospective employee or director of any Group Company as part of an Employee Share Scheme, such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 if so required by the Company.

13 Transfers of Shares: 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, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 13.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent. The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

13.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Shareholder Consent to the contrary, be deemed to have immediately 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 article 17 or article 18 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

13.5 The Directors may and shall, if requested by a Shareholder Majority, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Shareholders agreeing to be bound by the terms of the Relevant Agreement, in such form set out in any such Relevant Agreement (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 13.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

13.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by a Shareholder Majority, require:

13.6.1 any holder (or the legal representatives of a deceased holder); or

13.6.2 any person named as a transferee in a transfer lodged for registration; or

13.6.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they reasonably deem relevant to that purpose.

13.7 If any such information or evidence referred to in article 13.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that

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a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 20 Business Days of receipt of such written notice, then, unless otherwise directed in writing by a Shareholder Majority:

- 13.7.1 the relevant Shares shall cease to confer on the holder of them any rights:
- 13.7.2 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;
- 13.7.3 to receive dividends or other distributions otherwise attaching to those Shares; or
- 13.7.4 to participate in any future issue of Shares issued in respect of those Shares; and
- 13.7.5 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with the consent of a Shareholder Majority) reinstate the rights referred to in article 13.7.1 at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to this article 13.7.

- 13.8 Unless expressly provided otherwise in these Articles, a Deemed Transfer Notice given under these Articles or any Relevant Agreement, shall be treated as having specified that:

- 13.8.1 it does not contain a Minimum Transfer Condition; and
- 13.8.2 the relevant Shareholder wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

- 13.9 Any Transfer Notice (but not a Drag Along Notice (as defined in article 18)) served in respect of the transfer of any Shares which has not completed before the date of service of a Deemed Transfer Notice and which was served before the completion of the transfer of any Shares relating to that Deemed Transfer Notice shall (save with Shareholder Consent to the contrary) automatically be revoked by the service of that Deemed Transfer Notice.

14 Permitted transfers of Shares

- 14.1 Notwithstanding any other provision of these Articles, a transfer of any Shares approved by the Directors (acting with Shareholder Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.
- 14.2 Any transfer of Shares required pursuant to the Cross Option Agreement shall not be subject to the pre-emption provisions contained in article 15 and such a transfer shall be registered by the Directors.

15 Pre-emption rights on the transfer of Shares

- 15.1 Except where the provisions of article 14 or article 18 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 15.
- 15.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

- 15.2.1 subject to article 13.8.2, the number and class of the Shares he wishes to transfer (**Sale Shares**);
 - 15.2.2 the name of the proposed transferee, if any;
 - 15.2.3 subject to article 16, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
 - 15.2.4 subject to article 13.8.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 15.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 20 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Shareholder Consent.
- 15.4 A Transfer Notice (including for the avoidance of doubt, a Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 15.5 As soon as practicable following the later of:
- 15.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - 15.5.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 15.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 15 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 15.6 The Company shall, subject to article 17, offer the Sale Shares in the following order of priority:
- 15.6.1 first, to the Company (in accordance with and subject to the Companies Acts); and
 - 15.6.2 second, to the Shareholders (other than the Seller),
- in each case on the basis set out in article 15.7 to article 15.15 (inclusive).
- 15.7 The Directors shall offer the Sale Shares to the Company and such offer shall be made subject to the Companies Acts, tax clearance being obtained to the satisfaction of the Seller and shall remain open for the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **First Offer Period**).
- 15.8 If:
- 15.8.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to the number of Sale Shares, the Directors shall allocate the Sale Shares to the Company;
 - 15.8.2 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate such number of Sale Shares applied for to the Company (if any). The balance (the **Surplus Shares**) shall be dealt with in accordance with article 15.9.
- 15.9 At the end of the First Offer Period, the Directors shall offer the Surplus Shares (if any) to the Shareholders (other than the Seller), inviting them to apply in writing within the period from

the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Surplus Shares they wish to buy.

15.10 If:

- 15.10.1 at the end of the Second Offer Period, the number of Surplus Shares applied for is equal to or exceeds the number of Surplus Shares, the Directors shall allocate the Surplus Shares to each Shareholder who has applied for Surplus Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Shareholders that have applied for the Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting reasonably)). No allocation shall be made to a Shareholder of more than the maximum number of Surplus Shares which he has stated he is willing to buy;
- 15.10.2 not all Surplus Shares are allocated following allocations in accordance with article 15.10.1, but there are applications for Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Surplus Shares to such applicants in accordance with the procedure set out in article 15.10.1. The procedure set out in this article 15.10.2 shall apply on any number of consecutive occasions until either all Surplus Shares have been allocated or all applications for Surplus Shares have been satisfied; and
- 15.10.3 at the end of the Second Offer Period, the total number of Surplus Shares applied for is less than the number of Surplus Shares, the Directors shall allocate the Surplus Shares applied for to the Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) shall, subject to article 15.11, be offered to any other person in accordance with article 15.15.

15.11 Where the Transfer Notice contains a Minimum Transfer Condition:

- 15.11.1 any allocation made under article 15.7 to article 15.10 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 15.11.2 if the total number of Sale Shares applied for under article 15.7 to article 15.10 (inclusive) is less than the number of Sale Shares constituting the Minimum Transfer Condition, the Directors shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.12 Where either:

- 15.12.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
- 15.12.2 the Minimum Transfer Condition has been met or exceeded; or
- 15.12.3 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under article 15.7 to article 15.10 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Company and the Shareholders (as appropriate) to whom Sale Shares have been allocated (each an **Applicant**) and to the Seller. The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

15.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment
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from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

15.14 If the Seller fails to comply with article 15.13:

- 15.14.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:
- 15.14.2 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- 15.14.3 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
- 15.14.4 (subject to the transfer being duly stamped, as appropriate) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- 15.14.5 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company.

15.15 Where an Allocation Notice does not relate to all the Sale Shares or the Transfer Notice lapses pursuant to article 15.11.2 then the Seller may, at any time during the 60 Business Days following:

- 15.15.1 the date of lapse of the Transfer Notice, transfer the Sale Shares (in the case of a lapsed offer); or
- 15.15.2 the date of service of the Allocation Notice, transfer the Second Surplus Shares (as the case may be),

to any person approved by the Directors and a Shareholder Majority at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 15.15 shall continue to be subject to any Minimum Transfer Condition.

16 Valuation

16.1 Subject to article 16.3, the Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors acting with Shareholder Consent, and the Seller or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

16.2 The Fair Value shall be (subject to article 16.3) the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

- 16.2.1 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);
- 16.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- 16.2.3 that the Sale Shares are capable of being transferred without restriction;
 - 16.2.4 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 with no premium or discount for the size of the Shareholding or for the rights or restrictions applying to the Shares; and
 - 16.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 16.3 The Fair Value price per Sale Share shall be further adjusted to the Share's nominal value in circumstances where the Sale Shares are C Shares, D Shares or Shares acquired as a result of an Employee Share Scheme, and the Shareholder is a Departing Shareholder.
- 16.4 Notwithstanding any provisions to the contrary, if there is a Cross Option Agreement and a Transfer Notice is deemed served as a consequence of the death and/or critical illness and/or terminal illness of a Shareholder whose Shares are the subject of such agreement, the Transfer Price as stated in these Articles in respect of any Shares that are the subject of such Cross Option Agreement shall be the price for those Shares as stated in the Cross Option Agreement.
- 16.5 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 16.6 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 16.7 The Company and the Seller shall be entitled to make written submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 16.8 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.9 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 16.10 The cost of obtaining the Independent Expert's certificate shall be borne by the Company and the Seller equally or in such other proportions as the Independent Expert directs unless:
- 16.10.1 the Seller withdraws the relevant Transfer Notice in accordance with article 15.3; or
 - 16.10.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,
- in which case the Seller shall bear the cost.
- 16.11 Notwithstanding the provisions of article 16.3, a Shareholder Majority may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to article 16.3 (provided that it shall not exceed the Fair Value as determined under article 16.2).

17 Compulsory transfers

- 17.1 Forthwith upon a Transfer Notice being deemed to be served under this article 17 or any Relevant Agreement, the Shares subject to the relevant Deemed Transfer Notice (the **Restricted Shares**) shall, unless otherwise directed in writing by a Shareholder Majority, cease to confer on the holder of them any rights:
- 17.1.1 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;
 - 17.1.2 to receive dividends or other distributions otherwise attaching to those Shares; or
 - 17.1.3 to participate in any future issue of Shares issued in respect of those Shares.
- 17.2 The Directors may (with Shareholder Consent) reinstate the rights referred to in article 17.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to the Deemed Transfer Notice. For the avoidance of doubt, nothing in article 17.1 shall limit the ability of a Shareholder Majority to give any direction in writing or otherwise.
- 17.3 If any of the following events (**Obligatory Transfer Events**) happen to a Shareholder, the relevant Shareholder or the legal representative of a deceased Shareholder (in this article, the **Seller**) shall serve a Transfer Notice in respect of the Shares held by the Seller on the Company and the other Shareholders other than the Seller (in this article, the **Buyer**) as soon as possible, which shall include details of the Obligatory Transfer Event:
- 17.3.1 the passing of a resolution for the liquidation of the Shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation (the structure of which has been previously approved by a Shareholder Majority in writing) in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder; or
 - 17.3.2 the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
 - 17.3.3 unless the Shareholder is an E Shareholder, a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the Shareholder; or
 - 17.3.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder, a notice of appointment of an administrator to the Shareholder or an application for an administration order in respect of the Shareholder; or
 - 17.3.5 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder; or
 - 17.3.6 the Shareholder being unable to pay its debts as they fall due or having no reasonable prospect of so doing whether for the purposes of section 123 of the Insolvency Act 1986, Section 268 of the Insolvency Act 1986 or otherwise; or
 - 17.3.7 the Shareholder entering into a composition or arrangement with its creditors or commencing negotiations with all or any of his creditors with a view to rescheduling debts; or
 - 17.3.8 a creditor or encumbrancer of the Shareholder attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole of any part of the Shareholders' assets and such attachment or process is not discharged within 14 days; or

- 17.3.9 any chargor taking any step to enforcing any charge created over any shares held by the Shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- 17.3.10 a process having been instituted that could lead to the Shareholder being dissolved and its assets being distributed among the Shareholder's creditors, shareholders or other contributors; or
- 17.3.11 the Shareholder ceasing to carry on its business or substantially all of its business; or
- 17.3.12 the Shareholder suffers a bankruptcy;
- 17.3.13 unless the Shareholder is an E Shareholder, the Shareholder dies;
- 17.3.14 the Shareholder becomes a Departing Shareholder (in which case the Deemed Transfer Notice is deemed served on the Termination Date);
- 17.3.15 the Shareholder committing a material or persistent breach of any Relevant Agreement to which it is a party in relation to the Shares which if capable of remedy has not been so remedied within 5 Business Days of the other Shareholders requiring such remedy or (without prejudice to the foregoing) being deemed to have served a Transfer Notice pursuant to the Relevant Agreement; or
- 17.3.16 in the case of the Obligatory Transfer Events set out in articles 17.3.1 to 17.3.9 and article 17.3.12 above, any competent person takes any analogous step in any jurisdiction in which the Shareholder carried on business or an equivalent event or procedure happens in any other jurisdiction outside England and Wales.

If the Seller that has suffered the Obligatory Transfer Event fails to serve a Transfer Notice, it shall be regarded as giving a Deemed Transfer Notice in relation to their Shares on the date on which the Directors become aware of the Obligatory Transfer Event.

- 17.4 Where a Shareholder serves a Transfer Notice (or a Deemed Transfer Notice is regarded as having been served) as a consequence of that Shareholder becoming a Departing Shareholder, further to article 17.3.14, that Transfer Notice may (and the Deemed Transfer Notice shall) be only in respect of the C Shares, D Shares or Shares acquired consequent to an Employee Share Scheme held by that Shareholder on the Termination Date.
- 17.5 Any Transfer Notice deemed served in accordance with this article 17 shall include any Shares acquired by the Seller after the date the Transfer Notice is deemed served but before completion of the transfer of the Shares pursuant to this article 17.
- 17.6 If the Seller fails to complete the transfer of Shares as required under this article, without prejudice to article 15.14, the Company:
 - 17.6.1 is irrevocably authorised to appoint any person as agent (and attorney) to transfer the Shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale; and
 - 17.6.2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer.

18 Drag along

- 18.1 If a Shareholder Majority (the **Selling Shareholders**) wish to transfer all of their interest in the Shares (**Sellers' Shares**) to a bona fide arm's-length purchaser (**Proposed Buyer**) the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other

holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 18.

- 18.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- 18.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 18;
 - 18.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 18.2.3 the consideration payable for the Called Shares calculated in accordance with article 18.4;
 - 18.2.4 the proposed date of completion of transfer of the Called Shares.
- 18.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Shareholder Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 Business Days of serving the Drag Along Notice (including the 60th Business Day). The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 18.4 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 holders of the Called Shares and the Sellers' Shares on the basis that they rank *pari passu* and as if they constituted Shares of the same class.
- 18.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in article 13 and this article 18.
- 18.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree (the date of completion being **Completion**).
- 18.7 Prior to Completion, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On Completion the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to this article 18 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 18.8 To the extent that the Proposed Buyer has not, prior to or on Completion, put the Company in funds to pay the amounts due, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 18 in respect of their Shares (unless a further Drag Along Notice is served).
- 18.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting

Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 18.

- 18.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (a **New Shareholder**) or increasing an existing shareholding including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to an Employee Share Scheme, a Drag Along Notice shall be deemed to have been served in respect of the increased shareholding and/or upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 18 shall apply mutatis mutandis in respect of the increased shareholding and/or to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served in respect of the increased shareholding and/or to the New Shareholder and the date of completion of the sale of the Called Shares.
- 18.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 15.
- 18.12 Any Transfer Notice but not a Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

19 Tag along

- 19.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 17, but after the operation of the pre-emption procedure set out in article 15), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in a purchaser (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 19 shall apply.
- 19.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder on the date of the Offer other than any holder(s) of Restricted Shares, to buy the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is on terms no less favourable than those offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer.
- 19.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Shareholder on the date of the Offer at least 20 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). The Offer Notice shall specify;
 - 19.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - 19.3.2 the Offer Price and any other terms and conditions of the Offer;
 - 19.3.3 the Sale Date; and
 - 19.3.4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.
- 19.4 Each Shareholder shall, within the 10 Business Days following receipt of the Offer Notice,

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notify the Sellers that it wants to sell a certain number of Shares held by it at the Offer Price. Such notification shall be made by delivering a written counter-notice to the Seller which shall specify the number of Shares that the Shareholder wants to sell. Any Shareholder that does not send a counter-notice within that 10 Business Day period shall be deemed to have specified that they do not want to sell any Shares.

- 19.5 The completion of the Proposed Transfer shall be conditional in all respects on;
- 19.5.1 the making of an Offer in accordance with this article 19; and
- 19.5.2 the completion of the transfer of any Shares by any Shareholder (each an **Accepting Shareholder**) who accepts the Offer within the Offer Period.
- 19.6 The Directors shall refuse to register any Proposed Transfer made in breach of article 19.5.
- 19.7 Upon any person, following the issue of an Offer Notice, becoming a Shareholder (a **New Shareholder**) or increasing an existing shareholder including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to an Employee Share Scheme, an Offer Notice shall be deemed to have been served in respect of the increased shareholding and/or upon the New Shareholder, on the same terms as the previous Offer Notice, who shall then be entitled to sell and transfer all such Shares to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 19 shall apply mutatis mutandis in respect of the increased shareholding and/or to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Offer Notice being deemed served in respect of the increased shareholding and/or to the New Shareholder and the date of completion of the sale of the Offer.
- 19.8 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this article 19 shall not be, subject to the pre-emption provisions of article 15.

DECISION-MAKING BY SHAREHOLDERS

20 General meetings

- 20.1 No business other than, subject to article 20.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. Two members present in person or by proxy (or, in the case of a corporate member, by representative) shall be a quorum for all purposes provided that, whilst the issued share capital of the Company is divided into A Shares and E Shares (whether or not there are other classes of share in issue), one member is the holder of a majority of the A Shares and one member is the holder of a majority of the E Shares .
- 20.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

21 Voting

- 21.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 21.2 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn

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shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

21.3 Model article 45(1) shall be amended by:

21.3.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

21.3.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

21.4 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid.

22 Lien, calls on shares and forfeiture

22.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

22.2 The provisions of articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60, 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, save that each reference in those articles to a "member" or "members" shall be deemed to be references to a "Shareholder" or "Shareholders" (as the case may be).

23 Enforcement of the Company's Lien

23.1 Subject to the provisions of this article 23, if:

23.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

23.1.2 the person to whom the notice was given has failed to comply with it,

23.1.3 the Company may sell that Share in such manner as the Directors decide.

23.2 A Lien Enforcement Notice:

23.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

23.2.2 must specify the Share concerned;

23.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

23.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

- 23.2.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 23.3 *Where Shares are sold under this article 23:*
- 23.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- 23.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 23.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 23.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 23.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.
- 23.5 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 23.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 23.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 24 Call notices**
- 24.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice.
- 24.2 A Call Notice:
- 24.2.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
- 24.2.2 must state when and how any Call to which it relates is to be paid; and
- 24.2.3 may permit or require the Call to be made in instalments.

- 24.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- 24.4 Before the Company has received any Call due under a Call Notice the Directors may:
- 24.4.1 revoke it wholly or in part; or
 - 24.4.2 specify a later time for payment than is specified in the notice,
 - 24.4.3 by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 24.5 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:
- 24.5.1 on allotment;
 - 24.5.2 on the occurrence of a particular event; or
 - 24.5.3 on a date fixed by or in accordance with the terms of issue.
- 25 Forfeiture**
- 25.1 If a person is liable to pay a Call and fails to do so by the Call payment date:
- 25.1.1 the Directors may issue a notice of intended forfeiture to that person; and
 - 25.1.2 until the Call is paid, that person must pay the Company interest on the Call from the Call payment date at the relevant rate.
- 25.2 A notice of intended forfeiture:
- 25.2.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - 25.2.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
 - 25.2.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - 25.2.4 must state how the payment is to be made; and
 - 25.2.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 25.3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

ADMINISTRATIVE ARRANGEMENTS

26 Notices

26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 26.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
- 26.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 26.1.4 if sent by email, provided the notice was properly addressed and sent to the email address of the recipient, at the time of transmission.

For the purposes of this article 26.1, no account shall be taken of any part of a day that is not a Business Day.

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

26.3 For the avoidance of doubt, no notice or other communication shall be sent by fax.

27 Indemnity and insurance

27.1 Subject to article 27.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- 27.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
- 27.1.2 in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
- 27.1.3 in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
- 27.1.4 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1 and otherwise may take any action to enable such Relevant

Officer to avoid incurring such expenditure.

- 27.2 This article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 27.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 27.4 In this article 27:
- 27.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or Employees Share Scheme of the Company (or other Group Company); and
- 27.4.2 **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.