

Company number 08662889

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

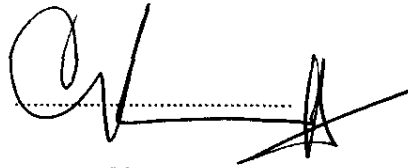
PLAC LTD (Company)

Passed on 7 May 2018

The following resolution was duly passed as a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006:

SPECIAL RESOLUTION

THAT, the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.


Director



Articles PLAC LTD

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PLAC LTD

Company number 08662889

(Adopted by special resolution passed on 7 May 2018)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PLAC LTD

Company number 08662889

1. INTERPRETATION

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

Act: the Companies Act 2006.

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

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

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.

Chairman: Gary Frank Scrupps for so long as he is an Eligible Director, or otherwise the Director (if any) who is appointed as such from time to time by resolution of the board of Directors as chairman of the board of Directors.

Companies Acts: has the meaning given to it in the Act.

Company: means PLAC Ltd (company number 08662889).

connected: has the meaning given in section 252 of the Act.

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988.

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

Departing Employee Shareholder: an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continue as or become, a director or employee of any Group Company.

Directors: the directors of the Company from time to time.

Disposal: the disposal by the Company of all, or a substantial part of, its business and assets.

Early Leaver: a Departing Employee Shareholder, where that cessation occurs before 31 January 2023.

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, a director and/or an employee of any Group Company.

Exit: a Share Sale, a Disposal or a Listing.

Fair Value: has the meaning given in *article* 13.2.

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.

Issue Price: in respect of any Share, the aggregate of the amount paid up or credited as paid up in respect of the nominal value of that Share and any amounts credited to share premium on that Share.

Listing: the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

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.

Offer Shareholders: the holders of Shares except for the Seller (if any).

Permitted Transfer: a transfer of Shares made in accordance with *article* 11.

Permitted Transferee: a transferee which has been approved by a Shareholder Majority in respect of the relevant transfer of Shares.

Relevant Shares: in relation to an Employee Shareholder means all Shares held by:

- (a) the Employee Shareholder in question; and
- (b) any Permitted Transferee of that Employee Shareholder (other than those Shares held by those persons that the Directors declare themselves satisfied were not acquired directly or indirectly from the Employee Shareholder by reason of his/her relationship with the Employee Shareholder).

Restricted Shares: has the meaning given in *article* 14.7.

Sale Shares: has the meaning given in *article* 12.2(a).

Seller: has the meaning given in *article* 12.2.

Shareholder: a holder for the time being of any Share or Shares.

Shares: ordinary shares in the capital of the Company.

Shareholder Majority: the holder(s) for the time being of more than 50% by nominal value of all Shares held by Shareholders (who are entitled to vote) from time to time.

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale.

Termination Date:

- (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 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;
- (c) where an Employee Shareholder dies, the date of his death;
- (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- (e) in any other case, the date on which the employment or holding of office is terminated.

Transfer Notice: has the meaning given in *article 12.2*.

Transfer Price: has the meaning given in *article 13*.

Valuer: the accountants for the time being of the Company or, if they decline the instruction, 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 5 Business Days of the expiry of the 10 Business Day period referred to in *article 13.1* where applicable, 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).

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

Articles PLAC LTD

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 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.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

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 7, 8, 11(2) and (3), 13, 14(1) to (4) (inclusive), 38, 39, and 52 to 53 (inclusive) shall not apply to the Company.
- 2.3 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".

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two.

4. PROCEEDINGS OF DIRECTORS

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with *article 4.2* (subject to *article 4.3* and *article 4.4*).
- 4.2 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.
- 4.3 A decision taken in accordance with *article 4.2* 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.

- 4.4 A decision may not be taken in accordance with *article* 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with *article* 4.5 and *article* 4.6.
- 4.5 The quorum for any meeting of the Directors shall be any two Eligible Directors. 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.
- 4.6 For the purposes of any meeting (or part of a meeting) held pursuant to *article* 6 to authorise a Conflict (as defined in *article* 6.1), 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.
- 4.7 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- (a) appoint further Directors; or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.8 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 (if any) shall have a second or casting vote.
- 4.9 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.

5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) 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.

6. DIRECTORS' CONFLICTS

- 6.1 The Directors may, in accordance with the requirements set out in this *article 6*, 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**).
- 6.2 Any authorisation under this *article 6* will be effective only if:
 - (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 6.3 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 6.4 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 6.5 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (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.

7. 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.

8. VOTING

8.1 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

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

- (a) 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
- (b) 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.

9. EXIT PROVISIONS

In the event of an Exit approved by a Shareholder Majority (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit except as expressly stated in these Articles. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this *article 9*:

- (a) the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
- (b) the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and
- (c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

10. TRANSFERS OF SHARES: GENERAL

- 10.1 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.
- 10.2 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.
- 10.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 10.4 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall have the same effect as a Transfer Notice save that it may not be withdrawn and shall be treated as having specified that:
- (a) it does not contain a Minimum Transfer Condition;
 - (b) the Seller 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); and
 - (c) there is no Proposed Sale Price.
- 10.5 Any Transfer Notice (but not an Offer Notice (as defined in *article 15*) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

11. PERMITTED TRANSFERS OF SHARES

A Shareholder may transfer all or any of his or its Shares to a Permitted Transferee without any price or other restriction, and subject to the payment by the Permitted Transferee of the appropriate stamp duty (if any) and the Company fulfilling its obligations (if any) under *article 15*, such transfer shall be registered by the Directors.

12. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 12.1 Except where the provisions of *article 9*, *article 11* or *article 15* apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this *article 12*.
- 12.2 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:

- (a) subject to *article* 10.4(b), the number of Shares he wishes to transfer (**Sale Shares**);
 - (b) the name of the proposed transferee, if any;
 - (c) subject to *article* 14.5, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
 - (d) subject to *article* 10.4(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 12.3 Once given, a Transfer Notice may only be withdrawn with the consent of the Directors and subject to *article* 10.4.
- 12.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 12.5 As soon as practicable following the later of:
 - (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - (b) the determination of the Transfer Price,the Directors shall (unless the Transfer Notice is withdrawn in accordance with *article* 12.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this *article* 12 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 12.6 The Company shall offer the Sale Shares to the Offer Shareholders on the basis set out in *article* 12.8 to *article* 12.14 (inclusive).
- 12.7 Subject to the Companies Acts, an Offer Shareholder shall be at liberty to accept an offer of Sale Shares on terms that payment for such Sale Shares is made in equal quarterly instalments over a 3 year period or such shorter period as the Offer Shareholder shall determine (**Deferred Payment**) commencing upon the date of transfer of such Sale Shares.
- 12.8 The Directors shall offer the Sale Shares to the Offer Shareholders, inviting them to apply in writing within the period from the date of the offer to the later of the date 20 Business Days after the offer or the date 5 Business Days after the agreement or determination of the Transfer Price for the Sale Shares (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 12.9 If:
 - (a) at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Offer Shareholder who has applied for Sale Shares in the

proportion which his existing holding of Shares bears to the total number of Shares held by all Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to an Offer Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

- (b) not all Sale Shares are allocated following allocations in accordance with *article 12.9(a)*, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in *article 12.9(a)*. The procedure set out in this *article 12.9(b)* shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Offer Shareholders in accordance with their applications. The balance (the **Surplus Shares**) shall, subject to *article 12.10*, be offered to any other person in accordance with *article 12.14*.

12.10 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under *article 12.9* shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- (b) if the total number of Sale Shares applied for under *article 12.9* is less than the Minimum Transfer Condition, the Board 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.

12.11 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
- (b) the Minimum Transfer Condition has been fulfilled,

the Directors shall, when no further offers or allocations are required to be made under *article 12.9* give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Offer Shareholder to whom Sale Shares have been allocated (each an **Applicant**). 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 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

12.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment in full or payment of the first instalment of a Deferred Payment from an

Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

12.13 If the Seller fails to comply with *article* 12.12:

- (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller):
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) 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
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) 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 Shares in question (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 Board may reasonably require to prove good title to those Shares) to the Company.

12.14 Where an Allocation Notice does not relate to all the Sale Shares or the Transfer Notice lapses pursuant to *article* 12.10(b) then the Seller may at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person 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* 12.14 shall continue to be subject to any Minimum Transfer Condition.

13. VALUATION

13.1 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 (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within 10 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.

13.2 The Fair Value shall be the price per Sale Share determined by the Valuer on the following bases and assumptions:

- (a) 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);
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) taking account as appropriate of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice; and
 - (e) reflecting any other factors which the Valuer reasonably believes should be taken into account.
- 13.3 If any difficulty arises in applying any of these assumptions or bases then the Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 13.4 The Directors will give the Valuer 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.
- 13.5 The Valuer 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).
- 13.6 The Valuer 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.
- 13.7 The cost of obtaining the Valuer's certificate shall be borne by the Company or in such other proportions as the Valuer directs.

14. COMPULSORY TRANSFERS

- 14.1 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:
 - (a) to effect a Permitted Transfer of those Shares (including an election to be registered in respect of the Permitted Transfer); or
 - (b) to show, to the satisfaction of the Directors, that a Permitted Transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

If either paragraph (a) or paragraph (b) of this *article* 14.1 is not fulfilled to the satisfaction of the Directors, a Transfer Notice shall be deemed to have been given in respect of each such Share at such time as the Directors may determine.

- 14.2 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 such time as the Directors may determine.
- 14.3 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 14.4 If an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within 20 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a **Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.
- 14.5 Notwithstanding any other provisions of these Articles (other than *article* 14.6), the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is an Early Leaver, be 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.
- 14.6 Notwithstanding the provisions of *article* 14.5, the Directors may, with the consent of a Shareholder Majority, by notice in writing served on 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* 14.5.
- 14.7 Forthwith upon a Transfer Notice being deemed to be served under article 14 the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:
- (a) 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;
 - (b) to receive dividends or other distributions otherwise attaching to those Shares.

The Directors may reinstate the rights referred to in *article* 14.7 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to *article* 14 on completion of such transfer.

15. MANDATORY OFFER ON CHANGE OF CONTROL

- 15.1 In the event that a proposed transfer of Shares (including a transfer of Shares made pursuant to *article* 11, or after the operation (where relevant) of the pre-emption procedure set out in *article* 12), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this *article* 15 shall apply.
- 15.2 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 all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is equal to the highest price per Share 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 or any transaction in the 24 calendar months preceding the date of completion of the Proposed Transfer.
- 15.3 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:
- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - (b) the Offer Price for each Share and any other terms and conditions of the Offer;
 - (c) the Sale Date; and
 - (d) 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.
- 15.4 The completion of the Proposed Transfer shall be conditional in all respects on:
- (a) the making of an Offer in accordance with this *article* 15; and
 - (b) the completion of the transfer of any Shares by any Shareholder (each an **Accepting Shareholder**) who accepts the Offer within the Offer Period, and the Directors shall refuse to register any Proposed Transfer made in breach of this *article* 15.4.
- 15.5 The Proposed Transfer shall be, but the Offer shall not be, subject to the pre-emption provisions of *article* 12.

16. GENERAL MEETINGS

- 16.1 No business other than, subject to *article 16.2*, 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.
- 16.2 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.

17. NOTICES

- 17.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this *article 17.1*, no account shall be taken of any part of a day that is not a working day.

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

18. INDEMNITY AND INSURANCE

- 18.1 Subject to *article 18.2*, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including 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:

- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in *article* 18.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

18.2 This *article* 18 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.

18.3 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.

18.4 In this *article* 18:

- (a) **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- (b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company, 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.