

Company No. 09120252

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF THE SHAREHOLDERS

of

YOPA PROPERTY LIMITED

(the “Company”)

1 September 2017

(the “Circulation Date”)

We, the undersigned, being persons who at the Circulation Date have the right to attend and vote on the following resolutions at a general meeting of the Company, hereby resolve in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (as amended) (the “2006 Act”) as follows and agree that the following resolutions shall for all purposes be as valid and effective as if they had been passed as special resolutions at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTION

1 **THAT** the Company adopts the articles of association in the form attached hereto, in substitution for, and to the exclusion of, the existing articles of association of the Company.

2 **THAT** the share capital of the Company be amended, such that:

442,142 ordinary-F shares of £1 each;

58,063 ordinary-E shares of £1 each;

48,195 ordinary-I shares of £1 each; and

234,457 ordinary-S shares of £1 each,

in each case in the capital of the Company, each be reclassified as an ordinary-L share of £1 in the capital of the Company, such shares to rank in all respects in accordance with the rights and obligations attaching thereto by virtue of the articles of association as amended from time to time.



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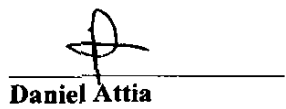
COMPANIES HOUSE


Alistair Barclay

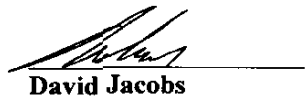
Date: 1 September 2017


Andrew Barclay

Date: 1 September 2017


Daniel Attia

Date: 1 September 2017


David Jacobs

Date: 1 September 2017

Name:
Title:
for and on behalf of
Daily Mail and General Holdings Limited

Date: 2017

Alistair Barclay

Date: 2017

Andrew Barclay

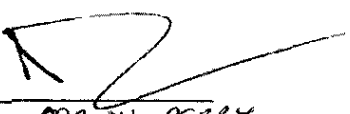
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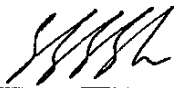
David Jacobs

Date: 2017



Name: **ADRIAN PERRY**
Title: **DIRECTOR**
for and on behalf of
Daily Mail and General Holdings Limited

Date: 1 September 2017



Name: SJB Shan

Title: Director

for and on behalf of

Grosvenor Hill Ventures Limited

Date: 1 September 2017

NOTES

1. Please sign and date this document and return it to the Company using one of the following methods:

By Hand: delivering the signed copy to the Company.

Post: returning the signed copy by post to the Company's registered office, for the attention of Ben Poynter.

E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to ben.poynter@yopa.co.uk. Please enter "Written resolutions dated ____ 2017" in the e-mail subject box.

If there are no resolutions you agree with, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to a resolution, you may not revoke your agreement.
3. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
4. The period for agreeing to the written resolution is the period of 28 days beginning with the Circulation Date (noted above) in accordance with section 297 of the Act.
5. A copy of this resolution has been sent to the Company's auditors.

The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

YOPA PROPERTY LIMITED

(Adopted by Special Resolution on 1 September 2017)

INTERPRETATION

1 Definitions

In these Articles, unless the context otherwise requires

Act means the Companies Act 2006;

Appointor has the meaning given in Article 3.1;

Articles means these articles of association of the Company;

Board means the board of directors of the Company from time to time;

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are generally open for business;

Company means Yopa Property Limited (registered number 09120252);

Company Group means the Company and any Subsidiaries from time to time of the Company, and "Company Group member" shall be construed accordingly;

Deemed Transfer Notice a Transfer Notice that is deemed to have been served under any provision of these Articles;

Exit means the date of admission of equity securities to trading on a public securities market pursuant to an Initial Public Offering or the date on which an agreement or agreements for a Sale completes;

Fair Value in relation to shares as determined in accordance with Article 15;

Group means in relation to a company (wherever incorporated), that company, any company of which it is a Subsidiary from time to time (its holding company) and any other Subsidiaries from time to time of that company or its holding company. Each company in a Group is a member of the Group;

Initial Public Offering means the first public offering of any class of equity securities by the Company (or a new holding company interposed for the purposes of being a successor of the Company) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

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

Ordinary-D shares means Ordinary D shares of £1.00 each in the capital of the Company;

Ordinary-E (Non-Voting) shares means Ordinary-E (Non-Voting) shares of £1.00 each in the capital of the Company;

Ordinary-F shares means Ordinary-F shares of £1.00 each in the capital of the Company;

Ordinary-I (Non-Voting) shares means Ordinary-I (Non-Voting) shares of £1.00 each in the capital of the Company;

Ordinary-L shares means Ordinary L shares of £1.00 each in the capital of the Company;

Ordinary-S (Voting) shares means Ordinary-S (Voting) shares of £1.00 each in the capital of the Company;

Permitted Share Issuance means any allotment, issuance or granting of options or rights over Shares which are excluded from the pre-emption provisions in Article 11 pursuant to Article 11.12;

Remaining Shareholders: has the meaning given in Article 13.9;

Reorganisation Transaction: means a reorganisation of the Company or a member of its Group approved by the Board by any means including the acquisition of the Company by a new holding company or any other reorganisation of the Company's Group involving the Company's or its Group's share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the Shares into a single class of ordinary shares) in preparation for an Exit or, with the prior consent of the holders of at least 75% of the Voting Shares, an internal Group reorganisation or refinancing of the existing debt or equity financing arrangements of the Company or its Group;

Sale means the sale and transfer of all the shares in the Company (or any new holding company that replaces it pursuant to a Reorganisation Transaction) or the sale of the whole (or substantially the whole) of the assets and undertakings of the Company or the Company Group;

Seller has the meaning given in Article 13.3;

Share means shares (of any class) in the share capital of the Company from time to time, and "share" shall be construed accordingly;

Shareholder means holder of Shares from time to time, and "shareholder" shall be construed accordingly;

Share Option Plan: means Share options granted to directors, employees or consultants employed or engaged by the Company or a Company Group member pursuant to a board resolution of the Company dated 17th May 2016 and any other board resolution of the Company, such options exercisable over a maximum number of E Shares equal to 10% of the shares in the capital of the Company from time to time;

Third Party any person or group of persons acting in concert, other than an F Shareholder or a member of any F Shareholder's Group, interested in acquiring Shares

Transfer Notice has the meaning given in Article 13.3;

Valuers has the meaning given in Article 15.1; and

Voting Shares the Ordinary-D shares, Ordinary- L shares, the Ordinary-F shares and the Ordinary-S shares.

2 Application of 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.

DIRECTORS AND SECRETARY

3 Appointment and removal of alternate directors

- 3.1** Any director (the **appointor**) (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors, to:

3.1.1 exercise that director's powers, and

3.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate director's appointor.

- 3.2** Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

- 3.3** The notice must:

3.3.1 identify the proposed alternate director, and

3.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate of the director giving the notice.

4 Rights and responsibilities of alternate directors

- 4.1** An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate director's appointor.

- 4.2** Except as the Articles specify otherwise, an alternate director:

4.2.1 is deemed for all purposes to be a director,

4.2.2 is liable for his own acts and omissions,

4.2.3 is subject to the same restrictions as his appointor, and

4.2.4 is not deemed to be an agent of or for his appointor,

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

- 4.3** A person who is an alternate director but not a director:

4.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

4.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

- 4.3.3 shall not be counted as more than one director for the purposes of Articles 4.3.1 and 4.3.2.
- 4.4 A director who is also an alternate director is entitled, in the absence of his appointor, to vote on behalf of his appointor, on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 4.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate director's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 5 Termination of alternate directorship**
- 5.1 An alternate director's appointment as an alternate director terminates:
- 5.1.1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - 5.1.2 on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor director's appointment as a director,
 - 5.1.3 on the death of the alternate director's appointor, or
 - 5.1.4 when the alternate director's appointor's appointment as a director terminates.
- 6 Decision making by directors - no casting vote**
- 6.1 If the numbers of votes for and against a proposal are equal the chairman or other director chairing the meeting shall not be entitled to a casting vote. Article 13 of the Model Articles shall not apply to the Company.
- 7 Waiver of notice of and quorum for directors' meetings**
- 7.1 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time. Article 9 of the Model Articles shall be modified accordingly.
- 8 Transactions or other arrangements with the Company**
- 8.1 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 Act, a director who is in anyway, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company and whether or not such interest does or may conflict with the interests of the Company:
- 8.1.1 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,
 - 8.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
 - 8.1.3 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 contract or proposed contract in which he is interested,

- 8.1.4** 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,
- 8.1.5** may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the Company is otherwise (directly or indirectly) interested, and
- 8.1.6** shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8.2 Article 14 of the Model Articles shall not apply to the Company.

9 Secretary

- 9.1** The directors may appoint any person 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

10 Share capital

- 10.1** The share capital of the Company shall be the capital as reported on the Statement of Capital and issued from time to time pursuant to the provisions of the Act.

10.1.1 The share classes existing at the date of adoption of these Articles are:

- (i) Ordinary-D shares;
- (ii) Ordinary-E (Non-Voting) shares;
- (iii) Ordinary-F shares;
- (iv) Ordinary-I (Non-Voting) shares;
- (v) Ordinary-L shares; and
- (vi) Ordinary-S (Voting) shares

- 10.2** Each class of shares shall have the following rights and be subject to the following restrictions.

Class Rights

10.3

- 10.3.1** The Ordinary-D shares, the Ordinary-E (Non-Voting) shares, the Ordinary-F shares, the Ordinary-I (Non Voting) shares, the Ordinary-L shares and the Ordinary-S (Voting) shares shall constitute separate classes of shares and any alteration of the following Articles shall be deemed to be a variation of the class rights attached to the shares of each class (and subject to as may otherwise be expressly provided for in these Articles, each

class of shares shall have the same rights) and, accordingly, any variation or abrogation of such rights attaching to such shares shall be subject to the provisions of Section 630 of the Companies Act 2006:

- (i) Article 10.3.1 (*Class Rights*);
- (ii) Article 10.4 (*Voting*);
- (iii) Article 10.5 (*Return Capital, Dividend or Exit*);
- (iv) Article 16 (*Drag Along Rights*); and
- (v) Article 17 (*Tag Along Rights*),

and for the avoidance of doubt no other provisions of these Articles shall be deemed to confer on any class of shares any class rights. Other than the specific class rights expressly set out in this Article 10.3.1, the rights attaching to any Shares as a class or otherwise may be varied or abrogated by a special resolution of the Company.

- 10.3.2** All classes of shares from time to time subscribed for or otherwise acquired by any shareholders shall be automatically designated (or as the case requires re-designated and reclassified) into the same class of shares as those already held by the transferee, unless the Board determines otherwise.
- 10.3.3** The holders of Ordinary-I (Non-Voting) shares shall not be entitled to acquire shares from holders of any other class of share at any time, unless the Board determines otherwise or any classes of shares from time to time acquired by such holder of Ordinary-I (Non-Voting) shares are re-designated into Ordinary-I (Non-Voting) shares. If a holder of Ordinary-I (Non-Voting) shares acquires any Shares which are not Ordinary-I (Non-Voting) shares, such Shares shall automatically be redesignated and reclassified as Ordinary-I (Non-Voting) shares, unless the Board determines otherwise.
- 10.3.4** The holders of Ordinary-E (Non-Voting) shares shall not be entitled to acquire shares from holders of any other class of share at any time, unless the Board determines otherwise or any classes of shares from time to time acquired by such holder of Ordinary-E (Non-Voting) shares are re-designated into Ordinary-E (Non-Voting) shares. If a holder of Ordinary-E (Non-Voting) shares acquires any Shares which are not Ordinary-E (Non-Voting) shares, such Shares shall automatically be redesignated and reclassified as Ordinary-E (Non-Voting) shares, unless the Board determines otherwise.

Voting

10.4

- 10.4.1** The holders of the Ordinary-D shares, Ordinary-F shares, Ordinary-L shares or Ordinary-S shares shall be entitled to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company and upon a show of hands every such holder who (being an individual) is present at a meeting in person or (being a corporation) is present by a duly authorised representative not being himself a member shall be entitled to one vote upon a show of hands if a poll every member who is present in person or by proxy shall have one vote for every Ordinary-D share, Ordinary-F share, Ordinary-L share or Ordinary-S share held. Where any matter is proposed that shall vary the class rights of the Ordinary-D shares, Ordinary-F shares, Ordinary-L shares or Ordinary-S shares pursuant to Article 10.3.1, the holders of such class of shares shall be entitled to receive notice of and attend and vote at any class meeting called in respect of such class of shares.

- 10.4.2** The holders of the Ordinary-E (Non-Voting) shares or Ordinary-I (Non-Voting) shares shall not be entitled to any right to receive any notice of or attend or to vote at any general meeting of the Company, except where any matter is proposed that shall vary the class rights of the Ordinary-E (Non-Voting) shares or Ordinary-I (Non-Voting) shares pursuant to Article 10.3.1. The holders of the Ordinary-E (Non-Voting) shares or Ordinary-I (Non-Voting) shares shall be entitled to receive notice of and attend and vote at any class meeting called in respect of that class of shares.

Return Capital, Dividend or Exit

10.5

- 10.5.1** In the event of an Exit, dividend, distribution or on a return of assets on liquidation, reduction of capital or otherwise the net cash proceeds of such Exit or distribution or the surplus assets of the Company in each case remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with this Article) shall be paid to the shareholders:

- (i) first, in proportion to the amounts paid up or credited as paid up thereon (including any premium at which such shares were issued) the amounts so paid up or credited as paid up thereon together with a sum equal to any arrears of dividends thereon, and
- (ii) second, the balance (if any) of such proceeds or surplus assets shall belong to and be distributed amongst the shareholders in proportion to the nominal amounts paid up or credited as paid up on the shares (excluding any premium at which such shares were issued) held by them respectively.

11 Further issues of shares pre-emption rights

- 11.1** 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.

- 11.2** Subject to Article 11.12, if the Board resolves at any time that the Company requires additional funding (**Additional Funding**) by way of a subscription for further shares in the capital of the Company (**Additional Shares**), the Company shall issue a written notice to each Shareholder (**Funding Notice**) setting out:

11.2.1 the amount of the Additional Funding required;

11.2.2 the reasons for such Additional Funding; and

11.2.3 an explanation for any variation (if any) between the amount of the Additional Funding required by the Company and the projected figures in any business plan prepared by the Company and previously provided to the Voting Shareholders from time to time.

- 11.3** Within 14 Business Days of receiving the Funding Notice, Shareholders holding 75% or more of the Voting Shares may agree that the Additional Funding should be sought and the terms that will be offered in respect of such Additional Funding, provided that the approval of Shareholders holding at least 75% of the Voting Shares shall be required to enable such Additional Funding to proceed. Within 5 Business Days of such agreement and approval by Shareholders holding at least 75% of the Voting Shares, the relevant Shareholders shall inform the Company in writing that the Additional Funding has been approved, and the proposed terms of such Additional Funding (the **Shareholder Funding Notice**).

- 11.4** Notwithstanding the provisions of Article 11.3 no Shareholder shall be obliged to subscribe for further shares in the capital of the Company.

- 11.5 Subject to Article 11.12, in the case of any proposed allotment and/or issue of new Shares (a **New Issue**), and in any event within 5 Business Days of receiving any Shareholder Funding Notice, the Company shall first by notice in writing offer to each holder of Voting Shares or Ordinary-I (Non-Voting) shares (each, a **Relevant Shareholder**) the opportunity to subscribe for Additional Shares, on the basis set out in Article 11.6, specifying (the **Pre-Emption Offer**):
- 11.5.1 the number and classes of Shares (the **Additional Shares**) which are proposed to be issued;
 - 11.5.2 the consideration payable on such New Issue;
 - 11.5.3 any other material terms or conditions of such New Issue; and
 - 11.5.4 the time period (not being less than 14 Business Days from delivery of the Pre-Emption Offer) within which the offer, if not accepted in writing, will be deemed to be declined (the **Offer Period**),
- 11.6 Save as otherwise provided in this agreement, the Additional Shares proposed to be issued pursuant to Article 11.5 shall be issued to a Relevant Shareholder accepting the Pre-Emption Offer on the basis that each Relevant Shareholder will be offered their Respective Proportion with each Relevant Shareholder being offered Additional Shares on a pro-rata basis as if all Shares were a single class. In addition, a Relevant Shareholder will only be offered Additional Shares in the class of shares which such Relevant Shareholder held prior to the New Issue.
- 11.7 Each Relevant Shareholder shall, within the Offer Period, serve notice in writing on the Company indicating whether they wish to subscribe for their Respective Proportion of the Additional Shares, and whether, in the event that any of the Relevant Shareholders decline to subscribe for their or its Respective Proportion of the Additional Shares, whether he or it should be willing to purchase a particular number of Additional Shares in addition to his Respective Proportion (**Extra Additional Shares**). If a Relevant Shareholder does not accept a Pre-Emption Offer within the Offer Period, the relevant Pre-Emption Offer shall be deemed to be declined by such Relevant Shareholder.
- 11.8 At the end of the Offer Period, the Board shall give written notice (**Allocation Notice**) to each Relevant Shareholder confirming:
- 11.8.1 the allocation of the Additional Shares to each Relevant Shareholder who has indicated an intention to subscribe for such shares (**Subscribing Shareholder**), and allocating the Extra Additional Shares (to the extent there are any) to such Subscribing Shareholders as have indicated a willingness to purchase them, or, in the event of competition, to those Subscribing Shareholders in the same proportion as that Subscribing Shareholder's own Shareholding bears to the total Shareholdings of all of the Subscribing Shareholders wishing to subscribe for Extra Additional Shares; and
 - 11.8.2 the consideration payable by each Shareholder in respect of the Additional Shares to be issued to him or it.
- 11.9 Completion of the subscription for the Additional Shares shall take place on a date to be agreed between the Board and the Subscribing Shareholders provided that it shall be no later than 20 Business Days from the date of the Allocation Notice.
- 11.10 Where the relevant Shareholders agree pursuant to Article 11.3 that Additional Funding is required, but do not subscribe for any or all of the Additional Shares, pursuant to Articles 11.3 to 11.9, the Board shall be entitled to seek such Additional Funding from a third party provided that, unless otherwise agreed in writing between the holders of the Voting Shares, such third party Additional Funding shall be on no more favourable terms to the third party as were offered to the Relevant Shareholders (except that they shall be offered the classes of share determined by

Shareholders holding at least 75% of the Voting Shares, provided that if such determination is not effected within five Business Days, the classes of share offered to the relevant third party shall be determined by the Board (acting reasonably)).

11.11 The equity holding of any Relevant Shareholder that declines to subscribe for Additional Shares, and any other Shareholders, shall be diluted by Additional Shares. The Shareholders hereby agree and acknowledge that the Company may be required (and on exercise will be required) to issue E Shares pursuant to the Share Option Plan, and that such share issuances will dilute all Shareholders.

11.12 The provisions of this Article 11 shall not apply to an allotment and/or issue of:

11.12.1 any options to be issued or granted and any Ordinary-E (Non-Voting) shares to be allotted and/or issued pursuant to the Share Option Plan;

11.12.2 Shares to a third party who is not a Shareholder in connection with an Initial Public Offering; or

11.12.3 Shares in connection with a Reorganisation Transaction.

11.13 For a period of five years from the date of adoption of these Articles and subject to the provisions of Articles 11.2 to 11.12 and section 551 of the Act and any other relevant law and any direction to the contrary that may be given by ordinary resolution of the Company, the Board may (with the prior written consent of shareholders holding 75% or more of the Voting Shares, other than in relation to a Permitted Share Issuance which the Board may do without any such consent) offer, allot, issue, grant options or rights over Shares up to an aggregate nominal amount of £8,379,162 (including the issued share capital of the Company on the date of adoption of these articles) or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether as regards dividend, voting, return of capital or otherwise as the Board may determine, provided that no Shares are issued at a discount and the provisions of the Act are modified accordingly.

12 **[Intentionally left blank]**

12.1 *[Intentionally left blank]*

13 **Transfer of Shares : pre-emption right**

13.1 In this Article, 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 Subject to Article 13.16, any transfer of shares by a shareholder shall be subject to the pre-emption rights set out in this Article. This Articles 13 shall cease to apply (except in relation to Shares which are in the process of being transferred) upon the occurrence of a Sale or an Initial Public Offering.

13.3 A shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (**a Transfer Notice**) to the Company giving details of the proposed transfer including:

13.3.1 the number and class of Sale Shares;

13.3.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer (but only to the extent known to the Seller at the time of the Transfer Notice);

- 13.3.3 in respect of a Seller wishing to sell Voting Shares only, state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the provisions of this Articles 13; and
- 13.3.4 the price (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**).
- 13.4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn without the consent of Shareholders holding 50% or more of the Voting Shares, except as provided in Article 13.11.1.
- 13.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 13.6 The sale price for the Sale Shares (**Transfer Price**) shall be as follows:
- 13.6.1 in the case of Ordinary-D shares, Ordinary-F shares, Ordinary-L shares, Ordinary-S (Voting) shares and Ordinary-I (Non Voting) shares, the Proposed Sale Price, or
- 13.6.2 in the case of Ordinary-E (Non-Voting) shares, the price paid by the Seller on subscription (to the extent actually paid).
- 13.7 Prior to the Board offering the Sale Shares for sale to the Remaining Shareholders, the Company shall be entitled to buy back some or all of the Sale Shares at the Transfer Price (subject to the Company complying with the provisions of the Act relating to share buy-backs), subject only to any conditionality in the Transfer Notice pursuant to Article 13.3.3.
- 13.8 As soon as practicable and in any event within 10 Business Days following receipt of the Transfer Notice, the Board shall determine whether or not the Company will buy back some or all of the Sale Shares at the Transfer Price and shall give notice to the Seller of such determination.
- 13.9 If the Board decides not to buy back all of the Sale Shares, the Company shall promptly offer the remaining sale shares (**Remaining Sale Shares**) for sale to the holders of the Voting Shares other than the Seller (**Remaining Shareholders**):
- 13.9.1 at the Transfer Price,
- 13.9.2 in the same proportion as the number of shares held by each Remaining Shareholder bears to the aggregate number of Voting Shares in issue (excluding any Sale Shares to the extent the Sale Shares are Voting Shares) at the date of the Transfer Notice,
- 13.9.3 inviting them to apply in writing within 10 Business Days of the date of the offer (the **Offer Period**) for the number of Remaining Sale Shares they wish to buy.
- Fractional entitlements shall be rounded down or up to the nearest whole number at the discretion of the Board. A Remaining Shareholder may, in his application, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his pro rata entitlement (**Extra Shares**).
- 13.10 At the end of the Offer Period, the Board shall allocate the Remaining Sale Shares to each Remaining Shareholder who has applied for some or all of the Sale Shares offered to him in accordance with his application. Extra Shares, where available, shall also be allocated in accordance with such applications or, in the event of competition, Extra Shares shall be allocated as nearly as practicable in the proportion that the number of Extra Shares each Remaining Shareholder indicated he would accept bears to the total number of Extra Shares applied for (as nearly as possible without involving fractions). No allocation shall be made to a Remaining Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- 13.11** If, at the end of the Offer Period, the total number of Remaining Sale Shares applied for is less than the number of Remaining Sale Shares:
- 13.11.1** if the Sale Shares are Voting Shares and the Seller has stated in their Transfer Notice that the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the provisions of this Articles 13, the Company will give notice to such Seller of the total number of Sale Shares proposed to be bought back by the Company pursuant to Articles 13.7 and 13.8 and/or the number of Remaining Sale Shares to be allocated to the Remaining Shareholders pursuant to 13.10, and the Seller may withdraw their Transfer Notice within 10 Business Days of such notice (and the Company shall inform the Remaining Shareholders of such withdrawal);
- 13.11.2** if the Transfer Notice is not withdrawn pursuant to 13.11.1, the Board shall allocate the Remaining Sale Shares to the Remaining Shareholders in accordance with their applications and Article 13.10; and
- 13.11.3** the balance (the **Surplus Shares**), if the Transfer Notice is not withdrawn pursuant to 13.11.1, shall be dealt with in accordance with Article 13.15.
- 13.12** If allocations under Article 13.10 have been made in respect of some or all of the Sale Shares, and the Transfer Notice is not withdrawn pursuant to 13.11.1, the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Remaining 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, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) 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 10 Business Days, after the date of the Allocation Notice).
- 13.13** On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Remaining Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.
- 13.14** If the Seller fails to comply with Article 13.13 (or with the procedure for a buy-back of Sale Shares following a determination by the Board under Article 13.8):
- 13.14.1** the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) 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 Remaining Sale Shares to the Applicants (or, as the case may be, the transfer of Sale Shares to the Company),
 - (ii) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration), and
 - (iii) subject to the transfers being duly stamped, enter the Applicants in the register of members as the holders of the Sale Shares purchased by them, and
 - (iv) in the case of a buy-back of Sale Shares, cancel such shares following such buy-back, and
- 13.14.2** the Company shall pay the Consideration (or, as the case may be, the Transfer Price for the Sale Shares being bought back by the Company) 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 (Remaining) Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either

case, with such other evidence (if any) as the Board may reasonably require to prove good title to those (Remaining) Sale Shares, to the Company.

13.15 If an Allocation Notice does not relate to all of the Remaining Sale Shares (or if no Remaining Sale Shares have been allocated to Remaining Shareholders), and (if applicable) the Transfer Notice is not withdrawn pursuant to 13.11.1, then within 40 Business Days following service of the Allocation Notice (or of the expiry of the Offer Period, where no Remaining Sale Shares have been allocated), the Seller may transfer the Surplus Shares (or, as the case may be, all of the Remaining Sale Shares) to any person at a price at least equal to the Transfer Price.

13.16 The provisions of this Article 13 shall not apply to any transfer of Shares:

13.16.1 by a holder of Ordinary-D shares, Ordinary-L shares or Ordinary-S shares to any member of that shareholder's Group, provided that the transferee agrees with the Company in writing that if the transferee ceases to be part of the same Group as the original transferor, all its Shares will be transferred to another Group member of the original transferor;

13.16.2 on or after an Initial Public Offering;

13.16.3 pursuant to and in accordance with Articles 14 (*Compulsory Share Transfers*), 16 (*Drag Along Rights*) or 17 (*Tag Along Rights*);

13.16.4 pursuant to an Exit approved by (i) the holders of Ordinary-F shares which together represent at least 75% of the Ordinary-F shares, and (ii) the holders of Voting Shares which together represent at least 75% of the Voting Shares; and/or

13.16.5 approved by the Board from a current or former officer, director, consultant or employee of the Company or a Company Group member to another current or former officer, director, consultant or employee of the Company or a Company Group member.

14 Compulsory share transfers

14.1 Any shareholder is deemed to have served a Transfer Notice under Article 13.3 (and such Transfer Notice may not be withdrawn pursuant to Article 13.11.1 or otherwise) in respect of all the Shares held by or for him or it (and such Shares shall be deemed to be the Sale Shares for the purposes of this Article 14 and Article 13.3) immediately before any of the following events:

(in the case of an individual shareholder)

14.1.1 in the case only of a holder of Ordinary-E shares:

- (i) his serving or receiving notice to terminate his employment with or engagement by the Company (or any applicable Company Group member) without remaining or becoming an employee or director of the Company or any other Company Group member (as the case may be);
- (ii) his personal incapacity due to ill health or disability; or
- (iii) his retirement or reaching retirement age in accordance with his terms of employment, or the election of retirement by the individual at the age of 65 or over, or

14.1.2 his death, or

14.1.3 a petition being presented, or an order being made, for the shareholder's bankruptcy, or

- 14.1.4** an application to the court being made under section 253 of the Insolvency Act 1986 where the shareholder intends to make a proposal to his creditors for a voluntary arrangement, or
- 14.1.5** the shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986, or
- 14.1.6** the shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or
- 14.1.7** the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or
- 14.1.8** any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the shareholder's assets, or
- 14.1.9** the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or

(in the case of a corporate shareholder)

- 14.1.10** the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the other shareholder in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, or
- 14.1.11** 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
- 14.1.12** a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder, provided that this article 14.1.2 shall not apply to LSL Property Services plc (or any of its controllers or successors) for so long as it holds Ordinary-L shares, or
- 14.1.13** 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
- 14.1.14** 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
- 14.1.15** the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
- 14.1.16** the shareholder into a composition or arrangement with its creditors, or
- 14.1.17** any charger 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
- 14.1.18** 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

- 14.1.19** in the case of the events set out in paragraphs 14.1.10, 14.1.11, 14.1.13 or 14.1.14 above, any competent person taking any analogous step in any Jurisdiction in which the shareholder carries on business.
- 14.2** The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and:
- 14.2.1** in the case of Ordinary-E (Non-Voting) shares, the Remaining Shareholders shall be deemed to be, if the Board so determines: (i) a then current or new employee, director or consultant of the Company or a Company Group member; (ii) a person or persons, if any, replacing (directly or indirectly) the employee, consultant or director of the Company or a Company Group member; or (iii) an employee benefit trust or nominee for the benefit of any employees, consultants and/or directors of the Company and/or any Company Group members, and will be allocated in such proportions as the Board determines; and
- 14.2.2** the Transfer Price for the Sale Shares shall be:
- (i) the aggregate Fair Value of those shares, as agreed pursuant to Article 15.1 or as otherwise determined by the Valuers in accordance with Article 15 in the case of Ordinary-D Shares, Ordinary-F shares, Ordinary-L shares, Ordinary-S (Voting) shares and Ordinary-I (Non-Voting) shares, or
 - (ii) the price paid on subscription (to the extent actually paid) in the case of Ordinary-E (Non-Voting) shares.
- 14.3** The following provisions apply to a shareholder who is deemed to have served a Deemed Transfer Notice pursuant to Article 14.1 and who fails to comply with the terms of Article 13 or 14 (a **"Defaulting Shareholder"**). The:
- 14.3.1** Defaulting Shareholder shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Sale Shares and shall be required to take all lawful actions with respect to the Deemed Transfer Notice as are required by the directors of the Company to facilitate the transfer of the Sale Shares;
- 14.3.2** Company shall be constituted the agent of the Defaulting Shareholder for taking such actions as are necessary to effect the transfer of the Sale Shares in favour of the relevant transferee(s) as agent on behalf of the Defaulting Shareholder;
- 14.3.3** directors of the Company may authorise a director or an officer of the Company or a Shareholder to execute and deliver on behalf of such Defaulting Shareholder all or any necessary documents;
- 14.3.4** Company may receive any purchase money due to the Defaulting Shareholder in trust for such Defaulting Shareholder (without any obligation to pay interest) which shall be held by the Company in a separate bank account on trust for the Defaulting Shareholder pending receipt from the Defaulting Shareholder of the relevant share certificate(s); and
- 14.3.5** Company may receive the purchase money for the Sale Shares and may authorise any director of the Company to execute, complete and deliver a transfer of the Sale Shares.
- 14.3.6** receipt by the Company of the purchase money shall be a good discharge to the transferee(s) and after entry in the register of members of the name of the transferee(s) the validity of the transfer to the transferee(s) shall not be questioned by any person; and

14.3.7 shareholders acknowledge and agree that the authority conferred under Article is necessary as security for the performance by any shareholder to whom this Article applies of his obligations under these Articles.

15 Valuation

15.1 The “**Fair Value**” in respect of the Sale Shares shall be the price proposed by the Board acting reasonably and in good faith, as being a genuine estimate of the market value of the Sale Shares at the date of the Deemed Transfer Notice and accepted by the Seller (and, if the Sale Shares are F Shares, shareholders holding 50% or more of the Voting Shares (including F Shares)), or, failing such acceptance within 10 Business Days of the date of the Deemed Transfer Notice, as determined by the Valuers as being in its opinion the Fair Value of the Sale Shares. For the purpose of these Articles, the “**Valuers**” shall be either the Company’s auditors or, if they are unable or unwilling to act, an independent firm of accountants or valuers, which is chosen and appointed as follows: the Board and the Seller may agree on the identity of such a firm and approve and sign its terms of engagement, but if no such firm is agreed and/or if its terms of engagement are not signed by all the parties within 20 Business Days of the Deemed Transfer Notice pursuant to Article 14, the Board or the Seller may apply for the nomination and/or appointment of such a firm, and/or for the determination of its terms of engagement, by the President for the time being (or next most senior office available) of the Institute of Chartered Accountants in England and Wales and whichever of them does not make such application to the President may not oppose or seek to delay, in any manner whatsoever, any such nomination, appointment and determination by the President (or next most senior officer available). If either the Seller or the Board on behalf of the Company fail to sign reasonable terms of engagement of the firm nominated by the said President (or next most senior officer available) within 10 Business Days after the date they are sent those reasonable terms, the nominated firm shall be deemed to have been appointed and shall be permitted to act upon such terms of engagement as if they had been signed by each of the parties.

15.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.

15.3 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

15.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares,

15.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

15.3.3 the sale is to be on arms’ length terms between a willing seller and a willing buyer,

15.3.4 the Sale Shares are sold free of all encumbrances,

15.3.5 the sale is taking place on the date that the Transfer Notice or (as the case may be) Deemed Transfer Notice is given, and

15.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.

15.4 The shareholders are entitled to make written submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision.

- 15.5 To the extent not provided for by this Article 15, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 15.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud).
- 15.7 The cost of obtaining the Valuers' valuation shall in all cases be borne by the Seller, save where the Seller has disputed the price proposed by the Board and such Valuer's determination decides the Fair Value to be 10% or more higher than the price proposed by the Board in which case the Company shall bear the costs of obtaining the Valuer's determination.

16 Drag Along Rights

- 16.1 If an offer is received by the Company or an F Shareholder from a Third Party ("**the Third Party Offeror**") for the entire issued share capital of the Company for any consideration (in cash or otherwise) or an exchange of shares ("**the Third Party Offer**") payable to the Shareholders in respect of their shares, and (i) the holders of Ordinary-F shares which together represent at least 75% of the Ordinary-F shares, and (ii) the holders of Voting Shares which together represent at least 75% of the Voting Shares (including, for the avoidance of doubt, the holders of Ordinary-F shares), have accepted the Third Party Offer ("**the Accepting Shareholders**"), then the following provisions shall apply:

16.1.1 In accordance with this Agreement, any such Accepting Shareholders may, at their sole discretion, notify in writing each of the other Shareholders who have not accepted the Third Party Offer (including any option holders who on a sale have the right to exercise their option or they may be deemed to be exercised, on such sale or delivery of any Drag Along Notice in accordance with the provisions of any existing option agreement but not otherwise) ("**the Dragged Along Shareholders**"), that a Third Party Offer had been received ("**the Drag Along Notice**"). On service of such Drag Along Notice, the Dragged Along Shareholders are bound to transfer all of the shares owned by them (or by any of their nominees and/or affiliates) (the "**Dragged Along Shares**") to the Third Party Offeror and to accept the Third Party Offer for such Dragged Along Shares on terms no less favourable than as agreed by the Accepting Shareholders and otherwise in accordance with this Article 16. The Drag Along Notice shall set out the following information:

- (i) that such notice is a Drag Along Notice pursuant to the provisions of this Article 16;
- (ii) the name(s) and addresses of the person or company making the Third Party Offer, and
- (iii) the price per share which the Third Party Offeror will pay to acquire the issued shares capital of the Company in the Third Party Offer ("**the Third Party Offer Price**"), including the form of consideration, and
- (iv) any other significant or material terms and conditions of the Third Party Offer ("**the Third Party Offer Terms**") including the time for acceptance of the Third Party Offer being not less than 5 days nor more than 60 days after the date of the Drag Along Notice ("**the Acceptance Period**").

16.1.2 The Drag Along Notice may make provision for the Dragged Along Shareholders to elect to receive consideration in the form of shares or loan notes on different terms to those agreed by the Accepting Shareholders, and the Third Party Offeror may offer a loan note and/or share and/or cash alternative to some or all of the Accepting Shareholders and/or the Dragged Along Shareholders, provided that (for the avoidance of doubt) the terms of

the offer in the Drag Along Notice are no less favourable than those accepted by the Accepting Shareholders. The Drag Along Notice may be expressed to be conditional upon completion of the sale by the Accepting Shareholders. A Drag Along Notice shall be valid for a period of 12 months from the date of issue.

16.1.3 The Dragged Along Shareholders will make or give the same representations, warranties, covenants and indemnities (if any) only as to title and capacity of the Dragged Along Shares as the Accepting Shareholders give in respect of their Shares. Each Dragged Along Shareholder is responsible for his or its proportionate share of the costs of the Third Party Offer to the extent not paid or reimbursed by the Third Party Offeror based on the proportion his or its number of Shares held bears to the proportion of the total number of Shares in issue and such costs will be deducted from the proceeds.

16.2 If a Dragged Along Shareholder does not, within five Business Days of the expiry of the Acceptance Period execute transfers and pre-emption waivers in respect of his Dragged Along Shares and any other documents required pursuant to this Article 16, then:

16.2.1 the Board and/or any Director is entitled to authorise and instruct such person as it or he thinks fit to execute, complete and deliver the necessary transfer(s) as agent on behalf of the Dragged Along Shareholder on no less favourable terms as those accepted by the Accepting Shareholders and, against receipt by the Company (on trust for the member) of the consideration payable for the Shares, deliver the transfer(s) and any pre-emption waivers to the Third Party Offeror (or its nominee) and register the Third Party Offeror (or its nominee) as the holder of those Shares. After the Third Party Offeror or its nominee has been registered as the holder the validity of such proceedings may not be questioned by any person. The Company will deliver the consideration payable for each Dragged Along Shareholder's Shares held on trust in accordance with this Article for a member to that member as soon as practicable following the delivery to the Company by that member of his original share certificate in respect of such Shares or an indemnity for a lost share certificate in a form reasonably acceptable to the Investor Director(s).

16.2.2 the Dragged Along Shareholder shall be deemed to have irrevocably appointed any Director from time to time (each an "**Attorney**" and together the "**Attorneys**") jointly and severally to be his attorney to secure the rights and interests provided for herein, failing which, his agent, and with his full authority and on his behalf and in his name or otherwise to:

- (i) sign and deliver all such deeds and documents as any Attorney shall in his absolute and unfettered discretion consider desirable in connection with a Drag Along Notice and/or to transfer the Dragged Along Shares in accordance with this Article 16 (including, without limitation, any agreement for a sale, powers of attorney, stock transfer forms, notices, letters and certificates);
- (ii) accept any offer for his Dragged Along Shares, or interests in any Dragged Along Shares;
- (iii) receive, or direct the receipt of, the proceeds, if any, of any sale of Shares subject to a Drag Along Notice as the Dragged Along Shareholder has on his behalf (such proceeds to be paid immediately to the Company or another Company Group member to be held on trust for him and to be accounted for by the Company to him); and
- (iv) receive any notices of, and attend and vote at, all meetings and sign all resolutions and consents of the members (or any class of them) of any Company Group member in respect of the Shares the subject of the Drag Along Notice;

- (v) and without prejudice to the generality of the foregoing, to do any thing, or perform any acts on the Dragged Along Shareholder's behalf in connection with a Drag Along Notice and/or to transfer the Dragged Along Shares in accordance with this Article 16 (in each case in such manner and on such terms as any Attorney in his absolute and unfettered discretion considers desirable).
- 16.3 The Shareholders acknowledge and agree that the authority conferred under Article is necessary as security for the performance by the Dragged Along Shareholders of their obligations under this Article 16.
- 16.4 Subject to Article 16.5, unless the Board otherwise agrees in writing, any Shares held by a Dragged Along Shareholder on the date of a Drag Along Notice (and any Shares acquired by a Dragged Along Shareholder from time to time thereafter, whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Shares by the Dragged Along Shareholder, or otherwise) shall immediately on failure by the holder of such Shares to comply with this Article:
 - 16.4.1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to these Articles) at any meeting of the holders of any class of Shares in the capital of the Company with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later); and
 - 16.4.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any member or any class of members, or for the purposes of any other consent required under these Articles.
- 16.5 The rights referred to in Article 16.4 shall be restored immediately upon the transfer of the Dragged Along Shares in accordance with the Drag Along Notice.
- 16.6 Following the issue of a Drag Along Notice, if any person becomes a new member of the Company due to the exercise of a pre-existing option to acquire or subscribe for Shares in the Company following the issue of a Drag Along Notice ("**a New Member**"), a Drag Along Notice is deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice. The New Member will be bound to sell and transfer all such Shares acquired by him or it to the Third Party Offeror or as the Third Party Offeror may direct and the provisions of this Article shall apply (with necessary modifications) to the New Member save that completion of the sale of such Shares shall take place immediately following the registration of the New Member as a Shareholder.
- 17 **Tag Along Rights**
- 17.1 If a Third Party Offer has been accepted by the Accepting Shareholders, and no Drag Along Notice has been served pursuant to Article 16, the following provision shall apply:
 - 17.1.1 In accordance with this Agreement, any such Accepting Shareholders shall notify in writing each of the other Shareholders who have not accepted the Third Party Offer (including any option holders who on a sale have the right to exercise their option or they may be deemed to be exercised, on such sale or delivery of any Third Party Offer Notice in accordance with the provisions of any existing option agreement but not otherwise) ("**the Tagged Along Shareholders**"), that a Third Party Offer had been received ("**the Third Party Offer Notice**"), such Third Party Offer Notice to be provided to the Tagged Along Shareholders not more than five Business Days after signing a definitive binding agreement with the Third Party Offeror relating to the Third Party Offer. The Tagged Along Shareholders shall have the right (but not the obligation) ("**the Tag Along Right**") to require all of their shares (and not part of the shares held by them) (the "**Tagged Along Shares**") to be purchased by the Third Party Offeror at the Third Party Offer Price

(whether the consideration is cash or newly issued shares in the Third Party Offeror's share capital) on terms and conditions (including time of payment and form of consideration, and subject at all times to the provisions of the second sentence of Articles 17.1.5) no less favourable than as agreed by the Accepting Shareholders. The Third Party Offer Notice shall set out the following information:

- (i) the name(s) and addresses of the person or company making the Third Party Offer, and
- (ii) the price per share which the Third Party Offeror will pay to acquire the issued shares capital of the Company in the Third Party Offer ("**the Third Party Offer Price**"), including the form of consideration, and
- (iii) any other significant or material terms and conditions of the Third Party Offer ("**the Third Party Offer Terms**") including the time for acceptance of the Third Party Offer being not less than 5 Business Days nor more than 30 Business Days after the date of the Third Party Offer Notice ("**the Acceptance Period**").

17.1.2 The Accepting Shareholder must deliver or cause to be delivered to the Tagged Along Shareholders copies of all signed relevant and material transaction documents relating to the Third Party Offer promptly on request (once available).

17.1.3 The Tagged Along Shareholders may exercise the Tag Along Right by serving notice to that effect ("**the Tag Along Notice**") within the Acceptance Period on the Accepting Shareholders specifying that their Tagged Along Shares are to be transferred in accordance with the Third Party Offer. If a Tagged Along Shareholder does not exercise their Tag Along Right by serving a Tag Along Notice on the Accepting Shareholders within the Acceptance Period, the relevant Tag Along Right and Third Party Offer shall be deemed to be declined by such Tagged Along Shareholder and the Third Party Offer is permitted to be made and effected without such Tagged Along Shares.

17.1.4 If the Tag Along Notice is made, the sale of the Tagged Along Shares shall be conditional upon the Accepting Shareholders sale and shall be completed at the same time as that sale. The Tag Along Notice when given to the Accepting Shareholders shall be irrevocable but shall lapse (and any other related obligations shall lapse) in the event that for any reason the Accepting Shareholders do not transfer their Shares in the Company to the Third Party Offeror pursuant to the Third Party Offer within 180 days from the date of the Tag Along Notice.

17.1.5 Upon the exercise of the Tag Along Right each of the Tagged Along Shareholders shall be bound to sell their Tagged Along Shares at the Third Party Offer Price and on terms and conditions no less favourable than the Third Party Offer Terms as agreed by the Accepting Shareholders. Tagged Along Shareholders will make or give the same representations, warranties, covenants and indemnities (if any, and on a several basis) only as to title and capacity of the Tagged Along Shares as the Accepting Shareholders give in respect of their Shares, and shall not be required to give any other representations, warranties, covenants or indemnities. Each Tagged Along Shareholder is responsible for his or its proportionate share of the costs of the Third Party Offer to the extent not paid or reimbursed by the Third Party Offeror based on the proportion his or its number of Shares held bears to the proportion of the total number of Shares in issue and such costs will be deducted from the proceeds.

17.2 The provisions of Article 17 will not apply to any transfers of Shares:

17.2.1 in respect of which a Drag Along Notice has been served; or

17.2.2 which is a permitted transfer pursuant to Article 13.16.1, 13.16.2 or 13.16.5; or

- 17.2.3 to a new holding company of the Company which is established for the purposes of planning for a reorganization or an Exit and in which the share capital structure (principally the shareholdings but including all economic rights) of the Company is replicated in all material respects.
- 18 Lien**
- 18.1 The Company shall have a first and paramount lien on every share whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder or shall be one of two or more Joint holders, for all moneys presently payable by him or his estate to the Company.
- 19 Dividends**
- 19.1 No dividend shall be paid by the Company without first being approved by the holders of 75% of the Voting Shares. Article 30 of the Model Articles shall be modified accordingly.
- 19.2 The holders of the Ordinary-D shares, the Ordinary-E (Non-Voting) shares, the Ordinary-F shares, the Ordinary-L shares, the Ordinary-I (Non-Voting) shares, and the Ordinary-S (Voting) shares shall be entitled to receive dividends from time to time for an amount recommended by the directors and declared as an interim dividend by the directors or a final dividend declared by the Members of the Company, such amount to be paid in accordance with Article 10.5.

INDEMNITY AND INSURANCE

- 20 Indemnity**
- 20.1 Subject to Article 20.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 20.1.1 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
- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (ii) in relation to the Company's (or any associated 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 any associated company's) affairs, and
- 20.1.2 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 20.1.1,
- 20.1.3 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 20.2 This Article 20 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 20.3 In this Article 20:

20.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

20.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer) to the extent he acts in his capacity as auditor).

20.4 Article 52 of the Model Articles shall not apply to the Company.

21 Insurance

21.1 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.

21.2 In this Article:

21.2.1 a relevant officer means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

21.2.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

21.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

21.2.4 Article 53 of the Model Articles shall not apply to the Company.