

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KINRISE REAL ESTATE LIMITED

Company No 09387387



Company number 09387387
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(Adopted by special resolution passed on 5 AUGUST 2020)

INTRODUCTION

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

A Director: means a director appointed by an A Shareholder.

A Shares: the class A ordinary shares of £0.01 each in the capital of the Company.

A Shareholder: the holder of A Shares.

Act: the Companies Act 2006.

Adoption Date: the date of adoption of these Articles.

Affiliate: in relation to any person, any other person, who directly or indirectly, controls, is controlled by, or is under common control with such person, including any general partner, managing member, officer or director of such person.

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

Available Profits: profits available for distribution within the meaning of part 23 of the Act.

B Director: means a director appointed by an B Shareholder.

B Shares: the class B ordinary shares of £0.01 each in the capital of the Company.

B Shareholder: the holder of B Shares.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

C Shares: the class C ordinary shares of £0.01 each in the capital of the Company.

C Shareholder: the holder of C Shares.

Call: has the meaning given to it in article 22.1.

Call Notice: has the meaning given to it in article 22.1.

Company: means Kinrise Real Estate Limited (Company number 09387387)

Company's Lien: has the meaning given to it in article 20.1.

Completion Date: has the meaning given in article 15.3.

Deadlock: has the meaning given in article 16.1.

Deadlock Notice: has the meaning given in article 16.2.

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

Drag Along Notice: has the meaning given to it in article 15.2.

Drag Along Option: has the meaning given to it in article 15.1.

Dragged Shareholders: has the meaning given to it in article 15.1.

Dragged Shares: has the meaning given to it in article 15.1.

Encumbrance: any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected) other than liens arising by operation of law.

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company.

Issue Price: in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

Lien Enforcement Notice: means a notice in writing which complies with the requirements of article 21.1.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date.

Permitted Transferee: in respect to a Shareholder means the immediate families of any such Shareholder, any Affiliate, any entity which exists primarily to provide benefits to any Shareholder or their immediate families, or any recipient of a transfer made by the executors of a will of any Shareholder and any other Shareholder.

Proposed Buyer: has the meaning given to it in article 15.1.

Selling Shareholders: has the meaning given to it in article 15.1.

Shares: the A Shares, the B Shares and the C Shares, and **Share:** shall be construed accordingly.

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

Subsidiary: has the meaning given in article 1.10.

1.2 Headings in these Articles shall not affect the interpretation of these Articles.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
- (a) an **Article** is a reference to the relevant numbered article of these Articles; and
 - (b) a **model article** is a reference to the relevant article,
- unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference to a **subsidiary** means in relation to a company wherever incorporated (a **holding company**), any company in which the holding company (or persons acting on its behalf) for the time being directly or indirectly holds or controls either:
- a majority of the voting rights exercisable at shareholder meetings of that company; or
 - the right to appoint or remove a majority of its board of directors,
- and any company which is a subsidiary of another company is also a subsidiary of that company's holding company.
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, 10, 11, 12, 13, 14, 16, 17, 19, 20, 21, 24(2), 26(1), 26(5), 30, 38, 39, 44(1)(a), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In Model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 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".

DIRECTORS

3. Number of directors

- 3.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two and shall not exceed four, provided that if the A Shareholders and B Shareholder agree to appoint a third A Director, the number of Directors shall not exceed five.

4. Proceedings of directors

- 4.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a decision at a meeting where at least one A Director and at least one B Director is present and they respectively indicate that they consent to and vote in favour of the decision.
- 4.2 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 4.3 (subject to article 4.4 and article 4.5).
- 4.3 A unanimous decision of the Directors is taken when all Directors indicate in writing to each other that they share a common view on a matter.
- 4.4 A decision taken in accordance with article 4.3 may take the form of a resolution in writing, where each Director has signed one or more copies of it, or to which each Director has otherwise indicated agreement in writing.
- 4.5 A decision may not be taken in accordance with article 4.3 if the Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.7.
- 4.6 Meetings of the Directors shall take place at least four times in each year. Any Director may call a meeting of the Directors. Advance notice in writing of each such meeting shall be given to each Director. A director may attend a director's meeting in person or virtually by telephone, video conference or similar electronic means.

4.7 The quorum for any meeting of the Directors shall be two Directors, provided that for so long as both (i) the A Shareholders hold 45% or more of the Shares in issue; and (ii) the B Shareholders hold 52.5% or less of the Shares in issue, no meeting of Directors shall be considered quorate, nor held, unless at least one A Director and at least one B Director in office for the time being attend, and provided further that any meeting of Directors required to effect:

- (a) the transfer of shares pursuant to articles 14.1, 14.5, or 16; and/or
- (b) the removal of any B Director's appointment in accordance with any agreement entered into by the Company and the Shareholders on or about the date on which these articles were adopted,

shall be considered to be quorate notwithstanding the non-attendance (if applicable) the directors appointed by that Shareholder, or the B Director whose appointment is to be terminated respectively.

4.8 Except for any matters required to be submitted to the annual or other general shareholders meeting under applicable law, all aspects of the Company's business and affairs will be managed, and all decisions affecting the Company's business and affairs will be made by the board of directors. The Company shall not make any decision, resolution or determination, nor take any action, on any matter (including but not limited to strategy, business plans, budgets investments, personnel, financing and overall management of the Company's business) without the prior consent of the board of directors.

4.9 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.

4.10 Questions arising at any meeting of the Directors shall be decided by votes and a decision or resolution shall pass if at least one A Director and at least one B Director vote in favour of the decision or resolution.

4.11 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.

4.12 The Company shall not be obliged to pay the Directors in respect of the provision of their services as directors but the Company shall reimburse any Director, in accordance with its expenses policy, for any reasonable costs and any out of pocket expenses incurred by that Director in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.

5. Appointment and removal of directors

- 5.1 For so long as both (i) the A Shareholders hold 45% or more of the Shares in issue, and (ii) the B Shareholders hold 52.5% or less of the Shares in issue, the A Shareholders shall have the right to appoint from time to time and maintain in office two individuals as A Directors, and shall have the right to remove any A Director so appointed. If the B Shareholders hold Shares representing more than 52.5% of the Shares in issue, the A Shareholders shall cease to have the right to appoint any A Directors and the appointment of any A Directors appointed prior to such date by the A Shareholders may be terminated by the B Shareholders.
- 5.2 For so long as the B Shareholders hold at least 50% of the Shares in issue, the B Shareholders shall have the right to appoint from time to time and maintain in office any two individuals as B Directors, and may remove and replace any B Director so appointed provided, however, that if, at any time, the B Shareholders hold more than 52.5% of the Shares in issue, they shall have the right to appoint and maintain in office all the members of the Board, and to remove any and all directors, including any A Director appointed pursuant to article 5.1, and, upon its removal by the B Shareholder, to appoint another person to act as a Director in its place.
- 5.3 The C Shareholders shall have no right to appoint and remove any Directors.
- 5.4 The A Shareholders and B Shareholders may exercise their right to appoint or terminate the appointment of a Director in accordance with Article 5 by:
- (a) an ordinary resolution passed at a meeting of the shareholders duly convened and held in accordance with the provisions of these articles, provided that such meeting may be convened by any holder of shares of the class concerned; or
 - (b) by giving written notice to the Company which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Directors convened and quorate pursuant to these articles.
- 5.5 Model article 18(f), referring to the termination of the Director's appointment, shall be replaced by of "notification is received by the Company from the Director that the Director is resigning from office (or from the shareholder or group of shareholders who appointed that Director, or as otherwise contemplated in article 5.2, that they wish to terminate that appointment), and (in the case of a resignation) such resignation has taken effect in accordance with its terms."
- 5.6 Without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

6. 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, or as otherwise contemplated in this Articles, 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 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.

7. Directors' conflicts

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

7.2 Any authorisation under this article 7 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) 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.

- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (d) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (e) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where 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.
- 7.5 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.
- 7.6 No authorisation under article 7.1 shall be necessary in case a Director, notwithstanding his office in the Company, is also a director, consultant or other officer of, employed by, or otherwise interested (including, without limitation, by the holding of shares or any other economic interest) in the Shareholder who has appointed him (or any Permitted Transferee or Affiliate of such appointor(s)) or any lender of the Company or its Subsidiaries, in respect of an existing or proposed transaction or arrangement with the Company, as shareholder, lender or otherwise. For the avoidance of doubt, a Director shall not by virtue of the interest described in this article 7.6 be in breach of the duties he owes to the Company, including, without limitation, his duties to exercise independent judgement and to avoid a conflict situation, including, without limitation, in relation to any proposals for financing or otherwise promoting the business of the Company, and shall not be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with the appointor Shareholder, its Permitted Transferee and Affiliates, and shall be entitled to attend, speak, vote and count in quorum in accordance with this

Articles at any meeting of the board of Directors, including those considering matters affected by any such interest.

- 7.7 A Director shall be entitled from time to time to disclose to his appointor(s) (and to any Permitted Transferee of such appointor(s)) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject to the Director ensuring he does not breach any obligations of confidentiality he is under and that his appointer deals with any confidential information in the same manner.
- 7.8 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.

SHARES AND DISTRIBUTIONS

8. Partly Paid Shares

- 8.1 Shares are permitted to be issued for less than the Issue Price agreed to be paid to the Company in consideration for its issue subject to the other provisions of these articles.
- 8.2 Where any share or shares are issued for less than the aggregate of its or their nominal value and any premium to be paid to the Company in consideration for its or their issue, the share or shares shall be designated with a distinguishing number allocated by the Company and reflected in the register of members and the share certificates for the share or shares so issued.
- 8.3 The fact that any amount of nominal value and/or premium remains callable after the issue of any share shall not affect the rights attaching to that share (including rights to vote and receive distributions) or the provisions relating to the transfer, cancellation or other events relating to the share, except as expressly set out within these articles.

9. Classes of Shares

- 9.1 All share shall rank pari passu with all other shares in all respects, provided that each class of shares shall have the separate rights and obligations as set out in respect of each class of shares in article 5 or otherwise.
- 9.2 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

- 9.3 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

10. Dividends

- 10.1 In respect of any Financial Year, the Available Profits of the Company shall be used as determined by the board of Directors.
- 10.2 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Shares. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 10.3 Subject to the Act, the Directors may pay interim dividends, provided that the Available Profits of the Company justify the payment.
- 10.4 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365-day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

11. Transfers of shares: general

- 11.1 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.
- 11.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 11.4, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent. The board of Director shall not refuse, in any event, to register a transfer of shares arising by virtue of the enforcement of any valid security granted by the holder of such share over that share.
- 11.3 Any transfer of a Share by way of sale which is required to be made under article 143 or article 14 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 11.4 The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Shareholders agreeing to be bound by the terms of this articles and any other

relevant agreement, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). The transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

- 11.5 Except for a transfer of Shares to a Permitted Transferee, no Shareholder shall transfer any of his Shares unless he transfers all, but not less than all, of his Shares.
- 11.6 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
 - (a) the transferor; and
 - (b) (if any of the shares is partly paid) the transferee.
- 11.7 Any Shareholder may disclose to a proposed transferee any relevant information in its possession that relates to the Company, its operation and business, which it is reasonably necessary to be disclosed for purposes of the proposed transfer, provided that, prior to any such disclosure, the proposed transferee has agreed to be subject to customary non-disclosure obligations.

12. Permitted transfers of shares

- 12.1 Any Shareholder may at any time transfer all or any of their respective shares to a Permitted Transferee without restriction as to price or otherwise. For the avoidance of doubt, article 13 shall not apply to any transfer of Shares to a Permitted Transferee in accordance with this article 12.
- 12.2 A person holding Shares as a result of a transfer to a Permitted Transferee made by a Shareholder under the provision of article 12.1 may at any time transfer all and any of his or its Shares back to the Shareholder from whom he or it received those Shares or to another Permitted Transferee of such Shareholder.

13. Pre-emption rights on the transfer of shares

- 13.1 Any holder of A Shares or C Shares who intends to transfer all, but not less than all of, his A Shares or C Shares to any transferee, other than a Permitted Transferee and other than a transfer as a result of the enforcement of a security, shall first offer to transfer his A Shares or C Shares to the other holders of A Shares and C Shares, respectively, and in the case of a transfer of C Shares to the holders of A Shares, on the same (or as near as may be the same) terms as the proposed transfer and:
 - (a) if one or more other Shareholder accepts such offer within 10 Business Days, the A Shares or C Shares shall be transferred to such other Shareholders on those terms within 10 Business Days after the date of such acceptance, provided that if more than one other Shareholder accepts that offer, the Shares shall be transferred to each accepting Shareholder in proportion to their holdings of A Shares and/or C Shares prior to such transfer (round down to the nearest whole number of Shares); and

- (b) if no holder of A Shares or C Shares accepts the proposed offer within 10 Business Days, the relevant Shareholder shall then immediately offer to transfer his A Shares or C Shares to the holder of B Shares on the same (or as near as may be the same) terms as the proposed transfer; and
- (c) if the holder of the B Shares accepts such offer within 10 Business Days, the A Shares or C Shares shall be transferred to that Shareholder on those terms within 10 Business Days of accepting such offer; and
- (d) if the holder of the B Shares does not accept the offer within 10 Business Days, the relevant Shareholder shall be free to proceed with the transfer to the relevant third party, within the following 20 Business Days and at a price that is not lower to the offered price, and under terms that are not more favourable than those offered. The transferor Shareholder shall (i) execute an instrument of transfer in a form reasonable required by the transferee Shareholder, including giving customary warranties on title and capacity, and (ii) transfer the Shares with full title guarantee and free from any Encumbrances.

13.2 If the B Shareholder intends to transfer any and/or all of its B Shares to any transferee, other than a Permitted Transferee, it shall first offer to transfer such B Shares to the holders of A Shares and C Shares on the same (or as near as may be the same) terms as the proposed transfer:

- (a) if one or more other holders of A Shares and C Shares accepts such offer within 10 Business Days, the B Shares shall be transferred to such other Shareholders on those terms within 10 Business Days of such acceptance, provided that if more than one other Shareholder accepts that offer, the B Shares shall be transferred to each accepting Shareholder in proportion to their pro rata participation in the then outstanding share capital of the Company (round down to the nearest whole number of Shares); and
- (b) if no other Shareholder accepts such offer within 10 Business Days, the B Shareholder shall be free to complete the proposed transfer within the following 20 Business Days and at a price that is not lower to the offered price, and under terms that are not more favourable than those offered. The transferor Shareholder shall (i) execute an instrument of transfer in a form reasonable required by the transferee Shareholder, including giving customary warranties and capacity, and (ii) transfer the Shares with full title guarantee and free from any Encumbrances.

14. **Compulsory transfers**

14.1 Any A Shareholder or C Shareholder shall be required to transfer to the Company or such person as the board of Directors nominates all of the A Shares or C Shares held by him, respectively, as specified and on the terms set out below if any of the following events or circumstances occurs or arises:

- (a) an A Shareholder or a C Shareholder commits a breach of these Articles which is either material or persistent which, if capable of remedy, is not remedied

within 10 Business Days of notice of such breach being served on the Shareholder in breach; and

- (b) an A Shareholder or a C Shareholder commits a breach of its obligations in respect of any covenants given to the Company or the B Shareholder in respect of not competing with the Company's business pursuant to any agreement entered into by the Company and the Shareholders on or about the date on which these articles were adopted.

- 14.2 The transfer required pursuant to article 14.1 shall take place on such terms as the board of Directors considers fair and reasonable in all the circumstances including for a price per A Share or C Share, as applicable, which the Board consider represents fair market value for those shares. The transferor Shareholder shall (i) execute an instrument of transfer in a form reasonable required by the transferee Shareholder, including giving customary warranties on title and capacity, and (ii) transfer the Shares with full title guarantee and free from any Encumbrances.
- 14.3 Any A Shares or C Shares to be transferred pursuant to article 14.1 shall first offered (by the board of Directors, acting on behalf of the transferring Shareholder) in accordance with the terms of article 13.1 and then to such other purchaser as the board of Directors shall determine. After the purchaser has been registered as the holder of the Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 14.1.
- 14.4 Any C Shares acquired by any other Shareholder pursuant to a transfer under article 14.1 shall promptly be re-designated as A Shares or B Shares, as the case may be.
- 14.5 The B Shareholder shall be required to transfer to the Company or such person as the board of Director nominates all of the B Shares held by it as specified and on the terms set out below if any of the following events or circumstances occurs or arises:
 - (a) the B Shareholder commits a breach of this Articles which is either material or persistent which, if capable of remedy, is not remedied within 10 Business Days of notice of such breach being served on the B Shareholder;
 - (b) the B Shareholder commits a breach of its obligations in respect of any covenants given to the Company or the A Shareholder in respect of not competing with the Company's business pursuant to any agreement entered into by the Company and the Shareholders on or about the date on which these articles were adopted.
- 14.6 The transfer required pursuant to article 14.5 shall take place on such terms as the board of Directors considers fair and reasonable in all the circumstances, including for a price per B Share which the board of Directors consider represents fair market value for those shares. The transferor Shareholder shall (i) execute an instrument of transfer in a form reasonable required by the transferor Shareholder, including giving customary

warranties on title and capacity, and (ii) transfer the Shares with full title guarantee and free from any Encumbrances.

- 14.7 Any B Shares to be transferred pursuant to article 14.6 shall first offered (by the board of Directors, acting on behalf of the transferring Shareholder) in accordance with the terms of article 13.2 and then to such other purchaser as the board of Directors shall determine. After the purchaser has been registered as the holder of the Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 14.7.

15. **Drag along**

- 15.1 If the holders of at least 65% or more of the Shares in issue for the time being (the **"Selling Shareholders"**) wish to transfer all, but not less than all, of their Shares (**"Sellers' Shares"**) to a bona fide purchaser (other than a Permitted Transferee) on arm's-length terms (**"Proposed Buyer"**), in which case article 13 shall not apply, the Selling Shareholders may require all the other Shareholders (**"Dragged Shareholders"**) to sell and transfer all their Shares (**"Dragged Shares"**) to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 15 (**"Drag Along Option"**).
- 15.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Dragged Shareholders (a **"Drag Along Notice"**), at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Dragged Shareholders are required to transfer all their Dragged Shares pursuant to this article 15;
 - (b) the person to whom the Dragged Shares are to be transferred;
 - (c) the purchase price payable for the Dragged Shares which shall, for each Dragged Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- 15.1 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.2 No Drag Along Notice shall require a Dragged Shareholder to agree to any terms except those specifically set out in this article 15.
- 15.3 Completion of the sale of the Dragged Shares shall take place on the **"Completion Date"**, being the date proposed for completion of the sale of the Sellers' Shares (being

at least 10 Business Days following service of the Drag Along Notice) or any other date agreed in writing by all of the Dragged Shareholders and the Selling Shareholders.

- 15.4 On or before the Completion Date, the Dragged Shareholders shall execute and deliver stock transfer forms for the Dragged Shares in a form reasonably required by the Proposed Buyer (including giving customary warranties on title and capacity), together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Proposed Buyer or the Company, on behalf of the Proposed Buyer, to the extent that the Proposed Buyer has put the Company in the requisite funds, shall pay the Dragged Shareholders the amounts due pursuant to article 15. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Dragged Shareholders in trust for the Dragged Shareholders without any obligation to pay interest.
- 15.5 To the extent that the Proposed Buyer has not, on the Completion Date paid, or put the Company in funds to pay the purchase price due in respect of the Dragged Shares, the Dragged Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Dragged Shares and the Dragged Shareholders shall have no further rights or obligations under this article 15 in respect of their Shares.
16. **Deadlock**
- 16.1 There is a deadlock ("**Deadlock**") if any matter is proposed in good faith to the board of Directors or to the Shareholders and one of the following applies:
- (a) at a properly convened meeting of shareholders or of the board:
 - (i) there is no quorum at the meeting and no quorum at the meeting when it is reconvened following an adjournment, provided that the meeting, or adjourned meeting, is not inquorate because the person who proposed the resolution does not attend; or
 - (ii) on a matter subject to a vote, there is a vote against the resolution and the matter is not approved, or
 - (b) on a Shareholders' resolution, there is a vote against the resolution and the matter is not approved.
- 16.2 Within 28 calendar days of the meeting at which the deadlock arises or the resolution in respect of which the deadlock arises (as the case may be), the A Shareholders, as a group, may serve notice on the B Shareholders, or the B Shareholder may serve notice on the A Shareholders, stating that in its opinion a deadlock has arisen and identifying the matter giving rise to the Deadlock ("**Deadlock Notice**").
- 16.3 If the Deadlock is not resolved within 10 Business Days of serve of a Deadlock Notice, the A Shareholders may serve a notice on the B Shareholders or the B Shareholders

may serve a notice on the A Shareholders (in each case, a **“Deadlock Offer”**), setting out the terms include price and conditions on which they (**“Issuing Shareholder Group”**) offers to buy all, but not less than all, of the Shares held by the other group (**“Receiving Shareholder Group”**).

- 16.4 Any Receiving Shareholder Group receiving a Deadlock Offer from the Issuing Shareholder Group shall, within 5 Business Days of delivery of the Deadlock Offer, notify the Issuing Shareholder Group either of its intention to sell its Shares subject to the Deadlock Offer to the Issuing Shareholder Group or its intention to buy all of the Issuing Shareholder Group Shares from the Issuing Shareholder Group on the terms of the Deadlock Offer. If no response is provided within that period, the Deadlock Offer shall be deemed to be accepted.
- 16.5 The purchasing Shareholders, if applicable, shall determine amongst themselves the proportions in which they shall each acquire the Shares affected to the Deadlock Offer. If no indication is provided within the period described in article 16.4, the allocation of the Shares among the purchasing Shareholders will be made pro rata their participation in the then outstanding share capital of the Company.
- 16.6 A sale of shares pursuant to article 16.4 shall be completed no later than the 20th Business Day following the delivery to the Issuing Shareholder Group of the Receiving Shareholder Group’s response, or if no response is provided on the expiry date of the period for response provided for in article 16.4. The consideration shall be paid at completion by bank transfer and in cleared funds. The transferor Shareholder shall (i) execute an instrument of transfer in a form reasonable required by the transferee Shareholder, including giving customary warranties on title and capacity, and (ii) transfer the Shares with full title guarantee and free from any Encumbrances.

DECISION-MAKING BY SHAREHOLDERS

17. General meetings

- 17.1 No business other than 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.
- 17.2 A B Director shall chair general meetings unless the Directors have decided to appoint any other Director as chairman. If a B Director is unable to attend a general meeting, the B Shareholders, or its representative, shall chair the meeting in its place and the appointment of such chairman of the meeting must be the first business of the meeting.
- 17.3 For so long as (i) the A Shareholders hold 45% or more of the Shares in issue; and (ii) the B Shareholders hold 52.5% or less of the Shares in issue, no general shareholders’ meeting shall be considered to be quorate, nor held, unless at least one A Shareholder and the B Shareholder attend, provided that any meeting shareholder meeting required to effect:

- (a) the transfer of shares pursuant to articles 14.1, 14.5 or 16; and/or
- (b) the removal of any B Director's appointment in accordance with any agreement entered into by the Company and the Shareholders on or about the date on which these articles were adopted,

shall be considered to be quorate notwithstanding the non-attendance (if applicable) of the transferor Shareholder, the directors appointed by that Shareholder, or the B Director whose appointment is to be terminated respectively.

18. Voting

18.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

18.2 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.

19. Purchase of own shares

19.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a Financial Year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

20. Company's Lien over Shares

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

20.2 The Company's Lien over a share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share. The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

21. **Enforcement of the Company's Lien**

- 21.1 Subject to this provision of this article, if a Lien Enforcement Notice has been given in respect of a share and the Shareholder to whom the notice was given has failed to comply with that notice, the Company may sell that share in such manner as the Directors decide.
- 21.2 A Lien Enforcement Notice may only be given in respect of a share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed, stating the amounts due, demanding payment thereof and giving notice that if payment has not been made within 14 clear days after the service of the notice that the Company intends to sell the shares. The board of Directors may issue a Lien Enforcement Notice.

22. **Call Notices**

- 22.1 Subject to the Articles and to the terms on which Shares are allotted, the board of Directors may serve a notice (a "**Call Notice**") on a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares held by that Shareholder at the date when the board of Directors decides to send the Call Notice, provided that the outstanding amounts payable to the Company in consideration for the issuance of partly paid B Shares issued on or around the date on which these Articles were adopted, shall be paid by the B Shareholders to the Company on five equal semiannual installments payable on February and August of each of year (starting on February 2021), or on any other date or in any other amount as determined by the board of Directors.
- 22.2 A Call Notice must state the date (being not less than 14 clear days from the date of the Call Notice) and how the Call to which it relates is to be paid and may permit or require the Call to be made in instalments.
- 22.3 Each Shareholder shall pay to the Company the amount called as required by the relevant Call Notice.

23. **Forfeiture**

- 23.1 Any Director may serve a notice of intended forfeiture on any Shareholder if such Shareholder has failed to satisfy a payment obligation in accordance with article 22.1.

The notice of intended forfeiture must require payment of the amounts owed pursuant to article 22.1 and all additional expenses that may have been incurred by the Company by reason of such non-payment (by a date which is not less than 14 day from the notice of intended forfeiture).

- 23.2 The notice shall state the account to which the payment is to be made and that, if the notice is not complied with, the shares in respect of which the request of payment was made and that will be liable to be forfeited.
- 23.3 If a notice of intended forfeiture is not complied with before the date by which payment of the amount outstanding in accordance with article 23.1 is required in the notice of intended forfeiture, the Directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 23.4 Subject to the Articles, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the Company in respect of it; and all other rights and liabilities incidental to the share as between the Shareholder whose share it was prior to the forfeiture and the Company. The forfeited share shall become property of the Company and may be sold, re-allotted, cancelled or otherwise disposed of as the Directors think fit.
- 23.5 When a Shareholder's Shares have been forfeited, the Company shall serve notice on that Shareholder notice that forfeiture has occurred and record it in the register of shareholders. That Shareholder shall remain liable to the Company for all sums payable by that Shareholder under the Articles at the date of forfeiture in respect of those shares.
- 23.6 A statutory declaration that the declarant is a director or the secretary and that a share has been forfeited or sold to satisfy a lien of the Company on the date stated in the declaration is conclusive evidence of the facts stated in the declaration against all Shareholders claiming to be entitled to the share. The statutory declaration constitutes a good title to the share.
- 23.7 If the Company sells a forfeited share, the Shareholder who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable; and had not, when that share was forfeited, been paid by that Shareholder in respect of that Share.
- 24. **Surrender**
- 24.1 The Directors may accept the surrender of a Share which is to be forfeited and the effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.