

Company No. 09651629

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

of

BUD FINANCIAL LIMITED

(the "Company")

5th July 2017

(the "Circulation Date")

THURSDAY



A13 *A6C0UYWI* 03/08/2017 #183
COMPANIES HOUSE

We, the undersigned, being the members of the Company entitled to vote on these resolutions as at the date of circulation, irrevocably agree to the following resolutions of the Company, having effect in the case of resolutions 1 and 2 as an ordinary resolution and in the case of resolutions 3 and 4 as special resolutions (together the "Resolutions"), in each case in accordance with Chapter 2 Part 13 of the Companies Act 2006 (the "Act"):

IT WAS RESOLVED THAT:

ORDINARY RESOLUTIONS

1. That the existing 36,116 Ordinary C Shares be renamed as Ordinary B Shares with the rights and obligations of those shares being laid down in the Company's existing articles of association.
2. In accordance with section 551 of the Act, the directors of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £104.46¹ provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling six months after the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

¹ This being the aggregate sum of the total number of shares to be allotted under this round i.e. 104,457 Ordinary B Shares (each with a nominal value of £0.001)

SPECIAL RESOLUTIONS

3. The Company adopt new articles of association in the form annexed to this resolution in substitution for, and to the exclusion of, the existing articles of association.
4. Subject to the passing of Resolution 2 and in accordance with section 570 of the Act, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of CA2006), as if section 561(1) of the Act and any other provision of pre-emption in the Company's Articles of Association or otherwise did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £104.46².

Date: 5th July 2017

² Same as above number

AGREEMENT

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being persons entitled to vote on the Resolutions on the date of circulation of the Resolutions, hereby irrevocably agree to the above Resolutions:

Signed by [NAME OF INDIVIDUAL]:

EDWARD MASLAVECKAS
CEO

.....
[SIGNATURE OF INDIVIDUAL]

Date:

5th July 2017
.....

Articles of Association

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BUD FINANCIAL LIMITED

Company number 9651629

Adopted by special resolution dated 7th July 2017

ARTICLES OF ASSOCIATION

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
BUD FINANCIAL LIMITED

(Adopted by a special resolution passed on 7th July 2017)

1 INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “**Model Articles**”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles, the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
 - 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 14, 19, 26(5), 27, 28, 29, 30 (5) to 30 (7), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2 DEFINITIONS

In these Articles the following words and expressions shall have the following meanings:

“Act” means the Companies Act 2006 (as amended from time to time);

“Acting in Concert” has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

“Asset Sale” means the disposal whether by way of exclusive licence or otherwise by the Company of all or substantially all of its undertaking and assets;

“Associate” in relation to any person means any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined) any Member of the same Group;

“Auditors” means the auditors of the Company from time to time;

“Available Profits” means profits available for distribution within the meaning of part 23 of the Act;

“Bad Leaver” means a person who ceases to be an Employee at any time during the Relevant Period as a consequence of:

- (a) resignation save in circumstances determined by a court of competent jurisdiction amounting to constructive, wrongful and/or unfair dismissal (save in the case where that unfair dismissal is a result of a procedural defect); or
- (b) the Company terminating his contract of employment or consultancy, as the case may be, by reason of Cause;

(other than where such person ceases to be an Employee as a result of death, ill-health or permanent incapacity (in each case, not as a result of drug abuse or substance abuse));

“Board” means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

“Business Day” means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

“Cause” means any of the following circumstances in respect of an Employee:

- (c) the lawful termination of that person’s contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person’s misconduct or as otherwise permitted pursuant to the terms of that person’s contract of employment or consultancy; and/or
- (d) that person’s fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;

“Company” means Bud Financial Limited;

“Controlling Interest” means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

“Date of Adoption” means the date on which these Articles were adopted;

“Director(s)” means a director or directors of the Company from time to time;

“electronic address” has the same meaning as in section 333 of the Act;

“electronic form” and **“electronic means”** have the same meaning as in section 1168 of the Act;

“Effective Termination Date” means the date on which the Employee’s employment or consultancy terminates;

“Eligible Director” means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

“Employee” means an individual other than an Investor who is employed by or who provides consultancy services to, the Company or any member of the Group;

“Employee Shares” in relation to an Employee means all Ordinary Shares held by the Employee in question and any Permitted Transferee of that Employee other than (i) those Ordinary Shares held by those persons that were not acquired directly or indirectly from the Employee or by reason of that person’s relationship with the Employee, or (ii) Ordinary Shares that an Employee holds as result of exercising option(s) under any Share Option Plan(s);

“Encumbrance” means 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 without limitation any 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);

“Equity Shares” means the Shares other than the Deferred Shares;

“Exit” means a Share Sale or an Asset Sale;

“Expert Valuer” is as determined in accordance with Article 14.2;

“Fair Value” is as determined in accordance with Article 14.3;

“Family Trusts” means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

“Financial Year” and **“Financial Period”** means an accounting reference period (as defined by the Act) of the Company;

“Good Leaver” means a person who ceases to be an Employee at any time during the Relevant Period and who is not a Bad Leaver or who the Board determines is a Good Leaver;

“Group” means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **“Group Company”** shall be construed accordingly;

“hard copy form” has the same meaning as in section 1168 of the Act;

“Holding Company” means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;

“Issue Price” means in respect of any share, the subscription price paid (or agreed to be paid) in respect of that share, including any share premium;

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 10.5);

"Offer" has the meaning set out in Article 17.2;

"Offer Period" has the meaning set out in Article 17.3;

"Ordinary A Shares" means the ordinary A shares of £0.001 each in the capital of the Company from time to time;

"Ordinary B Shares" means the ordinary B shares of £0.001 each in the capital of the Company from time to time;

"Permitted Transfer" means a transfer of Shares in accordance with Article 12;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group, subject in each case to the approval of the Board;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"Proposed Sale Date" has the meaning given in Article 17.3;

"Proposed Sale Notice" has the meaning given in Article 17.3;

"Proposed Sale Shares" has the meaning given in Article 17.3;

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company; **"Proposed Transfer"** has the meaning given in Article 17.1;

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Relevant Interest" has the meaning set out in Article 26.4;

"Relevant Period" means 36 months from 31 October 2016 or, if later, the commencement of an Employee's employment or consultancy;

"Sale Shares" has the meaning set out in Article 13.2.1 of these Articles;

"Seller" has the meaning set out in Article 13.2 of these Articles;

"Shareholder" means any holder of any Shares;

"Share Option Plan" means such share option plan as may be adopted by the Company after the Date of Adoption representing up to 15% of the fully diluted share capital of the Company from time to time;

"Shares" means the Ordinary A Shares and Ordinary B Shares from time to time;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Shareholders Agreement" means any shareholders' agreement in place from time to time between the Company and the Company's Shareholders (as the same may be varied supplemented, adhered to or superseded in accordance with its provisions for the time being);

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Transfer Notice" shall have the meaning given in Article 13.2;

"Transfer Price" shall have the meaning given in Article 13.2.3;

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust;

3 SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.3 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the

Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

- 3.4 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles.
- 3.5 In article 25(2) of the Model Articles, the words “payment of a reasonable fee as the directors decide” in paragraph (c) shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine”.

4 DIVIDENDS

- 4.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (*pari passu* as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares and shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.2 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.3 Article 31(1) of the Model Articles shall be amended by the replacement of the words “either in writing or as the directors may otherwise decide” at the end of paragraphs (a), (b), (c) and (d) of that article 31 (1) with the words “in writing”.

5 RETURN OF CAPITAL

- 5.1 On a return or distribution of assets pursuant to (a) a liquidation or winding-up of the Company; or (b) any other event that would deem the Ordinary B Shares (or any of them) ineligible for relief in terms of SEIS/EIS, the surplus assets of the Company remaining after payment of its liabilities shall be distributed among the holders of the Equity Shares (*pari passu* as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.
- 5.2 On a return or distribution of assets other than pursuant to the circumstances referred to in Article 5.1, such assets shall be applied in the following order of priority:
 - 5.2.1 first in paying to the holders of the Ordinary B Shares such amount as is equal to the Issue Price of the Ordinary B Shares and, if there is a shortfall in the assets remaining to satisfy such payment in full, the proceeds shall be distributed to the holders of the Ordinary B Shares pro rata to the aggregate amount due under this Article 5.2.1 to each such Ordinary B Share held; and
 - 5.2.2 the balance of the surplus assets (if any) shall be distributed among the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) to the number of Equity Shares held.

6 EXIT PROVISIONS

- 6.1 On a Share Sale, the Proceeds of Sale shall be distributed as set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so

distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed as set out in Article 5

- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) as set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies).
- 6.3 In the event of an Exit approved by the Board and the holders of the majority of the Ordinary A Shares in accordance with the terms of these Articles (the **"Proposed Exit"**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (**"Actions"**). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7 VOTES IN GENERAL MEETING

- 7.1 The Ordinary A Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The Ordinary B Shares shall entitle the holders of them to receive notice of, to attend, to speak at any general meeting of the Company but shall not be eligible to vote nor shall they be eligible to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

8 NOT USED

9 VARIATION OF RIGHTS

- 9.1 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 more than 50 per cent. in nominal value of the issued shares of that class.

- 9.2 Without prejudice to the generality of the foregoing, the special rights of the Ordinary B Shares shall be deemed be varied by the Company:
- 9.2.1 amending these Articles in any way that would be materially or disproportionately detrimental to the economic, tax or legal rights of the holders of the Ordinary B Shares or (save to correct typographical or formatting errors) are otherwise not for bona fide commercial reasons;
 - 9.2.2 altering, increasing, reducing, sub-dividing, consolidating redenominating or varying the share capital of the Company; varying the rights attaching to any other class of Share; or issuing or allotting any Shares, except as otherwise permitted or required in these Articles; or
 - 9.2.3 applying by way of capitalisation any sum in or towards paying up and share or loan capital of the Company; or
 - 9.2.4 redeeming or purchasing or entering into any contract to purchase any of its Shares or reducing the Company share capital, share premium account, capital redemption reserve or any other reserve, other than as required by these Articles, or reducing and uncalled liability in respect of partly paid shares; or
 - 9.2.5 passing a resolution that it be voluntarily wound-up or dissolved.
- 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 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

- 10.1 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 10.2 Unless otherwise agreed by special resolution passed in a general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions). The offer:
- 10.2.1 shall be in writing, give details of the number and subscription price of the New Securities; and
 - 10.2.2 may stipulate that any holder of Equity Shares who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("Excess Securities") for which they wish to subscribe.
- 10.3 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 10.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 10.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by the applicants immediately prior to the offer

made to holders of Equity Shares in accordance with Article 10.2 (as nearly as may be without involving fractions or increasing the number allotted to any holder of Equity Shares beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the holders of Equity Shares.

- 10.4 Subject to Articles 10.2 and 10.3 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 10.5 The provisions of Articles 10.2 and 10.4 shall not apply to
options granted pursuant to the Share Option Plan and any Shares issued on exercise of such options.
- 10.6 Except with the prior consent of the Board, no Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company.

11 TRANSFERS OF SHARES - GENERAL

- 11.1 In Articles 11 to 18 inclusive, reference to the transfer of a Share includes the transfer or assignment 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 may be transferred unless the transfer is made in accordance with these Articles.
- 11.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 11.4 Any transfer of a Share by way of sale which is required to be made under Articles 12 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 11.5 The Directors may refuse to register a transfer if it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind or the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered in a joint section 431 ITEPA election with the Company. If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 11.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance

with this Article the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 11.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

11.7.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:

- (a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
- (b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and

11.7.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in 11.7.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 11.7.2 above.

- 11.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

11.8.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be

11.8.2 the Fair Value of the Sale Shares;

11.8.3 it does not include a Minimum Transfer Condition (as defined in Article 13.2.4); and

11.8.4 the Seller wishes to transfer all of the Shares held by it.

- 11.9 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares is partly or nil paid) the transferee.

12 PERMITTED TRANSFERS

- 12.1 A Shareholder (the “**Original Shareholder**”) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 12.2 Where under the provision of a deceased Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 12.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 12.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 12.4 Trustees may transfer Shares to a company in which they hold the whole of the share capital and which they control (a “**Qualifying Company**”), transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder, or transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 12.5 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 12.5.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 12.5.2 with the identity of the proposed trustees;
 - 12.5.3 the proposed transfer will not result in 50% or more of the aggregate of the Company’s equity share capital being held by trustees of that and any other trusts; and
 - 12.5.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 12.6 If a company to which a Share has been transferred under Article 12.5, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

- 12.7 If a Permitted Transferee who is a spouse or civil partner of the Original Shareholder ceases to be a spouse or civil partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 12.7.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 12.7.2 give a Transfer Notice to the Company in accordance with Article 13.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 12.8 On the death (subject to Article 12.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 12.9 A transfer of any Shares approved in writing by the Board may be made without restriction as to price or otherwise and each such transfer shall be registered by the Directors.
- 12.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board.

13 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 13.1 Save where the provisions of Articles 12, 17 and 18 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 13.
- 13.2 A Shareholder who wishes to transfer Shares (a “**Seller**”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a “**Transfer Notice**”) to the Company specifying:
- 13.2.1 the number of Shares which he wishes to transfer (the “**Sale Shares**”);
- 13.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- 13.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the “**Transfer Price**”); and
- 13.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a “**Minimum Transfer Condition**”).

- 13.3 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 13.4 A Transfer Notice constitutes the Company as agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 13.5 As soon as practicable following the later of:
- 13.5.1 receipt of a Transfer Notice; and
- 13.5.2 in the case where the Transfer Price has not been specified or agreed with the Board or, the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 14, the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out below. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 13.6 **Transfers: Offer**
- 13.6.1 The Board shall offer the Sale Shares to all holders of Equity Shares specified in the offer other than the Seller (the “**Continuing Shareholders**”) inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.
- 13.6.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 13.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- 13.6.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares as follows with the class of Shares specified in column (1) of the table below being allocated first to those Continuing Shareholders holding the class of Share set out in the corresponding line of column (2) and after all the applications from that class have been satisfied any remaining Sale Shares shall be allocated to those Continuing Shareholders holding the class of Share set out in the corresponding line of column (3).

(1) Class of Sale Shares	(2) First Preferred Applicants	(3) Second Preferred Applicants
Ordinary A Shares	Ordinary A Shares	Ordinary B Shares
Ordinary B Shares	Ordinary A Shares	Ordinary B Shares

Sale Shares shall be allocated in the proportion (fractional entitlements being rounded to the nearest whole number) to a Continuing Shareholder's existing holding of Shares as it bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

13.6.4 If not all Sale Shares are allocated in accordance with Article 13.6.3 but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 13.6.3.

13.6.5 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the **"Surplus Shares"**) will be dealt with in accordance with Article 13.7.5.

13.7 Completion of transfer of Sale Shares

13.7.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 13.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

13.7.2 If:

- (a) the Transfer Notice does not include a Minimum Transfer Condition; and / or
- (b) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Article 13.6, give written notice of allocation (an **"Allocation Notice"**) to the Seller and each Shareholder to whom Sale Shares have been allocated (an **"Applicant"**) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

13.7.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

13.7.4 If the Seller fails to comply with the provisions of Article 13.7.3:

- (a) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it; and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

- 13.7.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.7.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.
- 13.7.6 The right of the Seller to transfer Shares under Article 13.7.5 does not apply if the Board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to
 - (d) form the opinion mentioned above.

14 VALUATION OF SHARES

- 14.1 If a Transfer Notice does not specify a Transfer Price and no cash price is agreed between the Seller and the Board or, subject to Article 11.8, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:
- 14.1.1 appoint expert valuers in accordance with Article 14.2 (the “**Expert Valuers**”) to certify the Fair Value of the Sale Shares; or (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks)
 - 14.1.2 specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 14.2 The Expert Valuers will be either:
- 14.2.1 the Auditors; or (if the Company has not appointed any Auditors or if so specified in the relevant Transfer Notice)
 - 14.2.2 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party. As soon as reasonably practicable following acceptance by the independent firm of such nomination, the Board and the Seller shall jointly appoint such independent firm and shall act reasonably and in good faith to agree the detailed terms of reference and the procedures with such independent firm which are to apply in relation to the consideration and determination of the Fair Value. If either the

Board or the Seller fails to agree such terms of reference and procedures with such independent firm and appoint such independent firm in accordance with this Article 14, the other party, acting reasonably, shall be entitled in its sole capacity to agree such terms of reference and procedures with such independent firm and appoint such independent firm.

- 14.3 The **"Fair Value"** of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- 14.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 14.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 14.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 14.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 14.3.5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account.
- 14.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 14.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 14.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 14.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 14.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 14.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 14.9.1 the Seller cancels the Company's authority to sell; or
 - 14.9.2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

15 COMPULSORY TRANSFERS - GENERAL

- 15.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 15.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- 15.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - 15.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
- 15.3 If either requirement in this Article 15.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.
- 15.4 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 15.5 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, other than an Investor, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article shall not apply to a member that is an Investor.

16 DEPARTING EMPLOYEES

- 16.1 Unless the Board determines that this Article 16.1 shall not apply, if, at any time during the Relevant Period, an Employee ceases to be an Employee a Transfer Notice(s) shall be deemed to have been served on the relevant Effective Termination Date in respect of all of their Relevant Shares and:
- 16.1.1 in the case of a Good Leaver, the Transfer Price for shall be the Fair Value of the Relevant Shares; and
 - 16.1.2 in the case of a Bad Leaver, the Transfer Price shall be the lower of (i) the Issue Price; and (ii) the Fair Value of the Relevant Shares,
- provided that in each case the Employee may elect to offer for sale more than the Relevant Shares.

- 16.2 In the event that the Employee makes an application to an employment tribunal within any applicable time period for making of such an application, the deemed Transfer Notice shall be deemed to be served but the application of the provisions of Article 16.1 shall be suspended until the application has been FINALLY DETERMINED and the terms of such determination shall apply as to whether the Employee was a Good Leaver or a Bad Leaver.

17 MANDATORY OFFER ON A CHANGE OF CONTROL

- 17.1 Except in the case of Permitted Transfers and transfers pursuant to Article 15, after going through the pre-emption procedure in Article 13, the provisions of Article 17.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the **"Proposed Transfer"**) which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company (a **"Change of Control"**).
- 17.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the **"Offer"**) to the other Shareholders to acquire all of the Company's Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 17.7) and to be distributed as set out in Article 5.
- 17.3 The Offer must be given by written notice (a **"Proposed Sale Notice"**) at least 10 Business Days (the **"Offer Period"**) prior to the proposed sale date (**"Proposed Sale Date"**). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the **"Proposed Sale Shares"**).
- 17.4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 17.5 If the Offer is accepted by any Shareholder (an **"Accepting Shareholder"**) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 17.6 The Proposed Transfer is subject to the pre-emption provisions of Article 13 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 13.
- 17.7 For the purpose of this Article:
- 17.7.1 the expression **"transfer"** and **"purchaser"** shall include the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively;
- 17.7.2 the expression **"Specified Price"** shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
- (a) in the Proposed Transfer; or
 - (b) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

- (c) plus an amount equal to the Relevant Sum, as defined in Article 17.7.3, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares, (the **"Supplemental Consideration"**);

"Relevant Sum" equals C + A where:

A = number of Equity Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

18 DRAG-ALONG

- 18.1 If the holders of at least 50% of the Equity Shares (the **"Selling Shareholders"**) wish to transfer all their interest in Shares (the **"Sellers' Shares"**) to a Proposed Purchaser, then subject to the approval of the Board, the Selling Shareholders shall have the option (the **"Drag Along Option"**) to require all the other holders of Shares (the **"Called Shareholders"**) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.
- 18.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a **"Drag Along Notice"**) to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 18.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 18.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5.
- 18.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 18.6 Within five Business Days of the Drag Along Notice being served on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 18.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for

the amounts due pursuant to Article 18.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 18.4 in trust for the Called Shareholders without any obligation to pay interest.

- 18.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 18.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 18 in respect of the relevant Drag Along Notice.
- 18.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 18.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 18.4.
- 18.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 13.
- 18.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

19 GENERAL MEETINGS

- 19.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 19.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

- 19.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

20 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

21 ALTERNATE DIRECTORS

- 21.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person to be his alternate Director to exercise that Director's powers; and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.
- 21.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The notice must identify the proposed alternate and in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 21.3 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.
- 21.4 Except as these Articles specify otherwise, alternate directors are deemed for all purposes to be Directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors and are not deemed to be agents of or for their Appointors, and, in particular, 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.
- 21.5 A person who is an alternate Director but not a Director may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating) and may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate). No alternate may be counted as more than one Director for such purposes.
- 21.6 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 21.7 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

- 21.8 An alternate Director's appointment as an alternate shall terminate when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate, on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director, on the death of the alternate's Appointor, or when the alternate's Appointor's appointment as a Director terminates.

22 NUMBER OF DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two or more than five.

23 NOT USED

24 DISQUALIFICATION OF DIRECTORS

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or if a majority of his co-Directors serve notice on him in writing, removing him from office.

25 PROCEEDINGS OF DIRECTORS

- 25.1 The quorum for Directors' meetings shall be two Directors (unless only one Director is appointed in which case the quorum shall be one Director). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 25.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 25.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 25.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 25.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest) a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct

or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

- 25.6 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

26 DIRECTORS' INTERESTS

Specific Interests of a Director:

- 26.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- 26.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - 26.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - 26.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - 26.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - 26.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - 26.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
 - 26.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 26.1.8 any other interest authorised by ordinary resolution.

Interests of which a Director is not aware:

- 26.2 For the purposes of this Article 26, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract:

- 26.3 In any situation permitted by this Article 26 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation:

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

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

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (c) restricting the application of the provisions in Article 27.1, so far as is permitted by law, in respect of such Interested Director;
- (d) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

- 26.5 An Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 26.

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

- 26.6 Subject to Article 26.6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 26), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

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

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

- 26.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of

the Company, Article 26.5 shall apply only if the conflict arises out of a matter which falls within Article 26.1 or has been authorised under section 175(5)(a) of the Act.

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

26.8 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

26.8.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

26.8.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest:

26.9 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 26.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

26.9.1 falling under Article 26.1.7;

26.9.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

26.9.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval:

26.10 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 26.

26.11 For the purposes of this Article 26:

26.11.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

26.11.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

- 26.11.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

27 NOTICES

- 27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 27.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 27.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 27.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 27.2 For the purposes of this article, no account shall be taken of any part of a day that is not a business day.
- 27.3 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

28 INDEMNITIES AND INSURANCE

- 28.1.1 Subject to the provisions of and so far as may be permitted by, the Act:
- 28.1.2 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:
- (a) any liability incurred by the director to the Company or any associated company; or

- (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (c) any liability incurred by the director:
 - (i) in defending any criminal proceedings in which he is convicted;
 - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief;

28.1.3 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

28.1.4 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

29 DATA PROTECTION

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.