

COMPANY NUMBER: 09770591

THE COMPANIES ACT 2006 (THE ACT)
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF
WEFIFO LIMITED
(the Company)

The following resolution was duly passed by way of written resolution on *17 November 2017* pursuant to Chapter 2 of Part 13 of the Act.

SPECIAL RESOLUTION

1. THAT the Company's Articles of Association be and are hereby amended in the form of the articles of association attached.

Signed by order of the board

Heald Solicitors LLP

Heald Solicitors LLP

WEDNESDAY



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COMPANIES HOUSE

ARTICLES OF ASSOCIATION

WEFIFO LIMITED

Adopted by special resolution on 17 November 2017



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4 Bramley Road

Mount Farm

Milton Keynes

MK1 1PT

Reference: DD/SO/Wefifo/200640/1

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Companies Act 2006

Private Company Limited By Shares

Articles of Association of Wefifo Limited

(Incorporated in England and Wales under registered no. 09770591)

(Adopted by Special Resolution passed on 17 November 2017)

1 Model Articles

- 1.1 The Model Articles shall apply to the Company, except insofar 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.
- 1.2 The whole of Model Articles 11(2), 11(3), 12, 13, 14(1), 14(2), 14(3), 14(4), 14(5), 21, 26(5), 30(5), 30(6), 30(7), 42, 44(2), 51, 52 and 53 shall not apply to the Company.

2 Definitions and Interpretation

- 2.1 In these Articles, unless the context otherwise requires the following expressions shall have the following meanings:

Accepting Shareholders	shall be defined as in Article 11.1;
Affected Shares	shall be as defined in Article 8.4.1;
Allotment Notice	shall be as defined in Article 6.2;
Allotment Shares	shall be as defined in Article 6.2.1;
Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
Board	means the board of directors of the Company from time to time;
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
Call	shall be as defined in Article 15.1;
Call Notice	shall be as defined in Article 15.1;
Call Payment Date	shall be as defined in Article 16.1;
Companies Act	means the Companies Act 2006;
Company	means Wefifo Limited, registered number 09770591;
Defaulting Shareholder	shall be as defined in Article 8.4;

Director	means a director of the Company from time to time;
Drag Along Notice	shall be as defined in Article 11.1;
Fair Value	shall be as defined in Article 10.4;
Family Member	means, in relation to a Founder Shareholder, his spouse and/or any one or more of his children;
Founder Shareholder	means Serena Glaister, Richard Watney and Andrea Carr;
Good Leaver	means a Leaver who ceases to be a Director or an employee of the Company: <ul style="list-style-type: none"> (a) on account of redundancy; (b) in the event of his death; (c) where they have resigned and such resignation is deemed by a Court or tribunal to be constructive dismissal by the Company; (d) in circumstances where he suffers a physical or mental deterioration which, in the opinion of the Board, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity; (e) where he retires at normal retirement age; or (f) where the Board has deemed him to be a Good Leaver;
Group	means the Company and each of its subsidiaries and Group Company means any of them;
holding company	means a holding company as defined by section 1159 CA 2006;
Independent Expert	means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;
Investor	means any persons who are or become an Investor pursuant to the Option Agreements;
Investor Director	means a Director appointed by an Investor;
Investor Group	means, in relation to an Investor, that Investor and its wholly-owned subsidiaries or, as the case may be, that Investor, any holding company of which that Investor is, directly or indirectly, a wholly-owned subsidiary and

	any other wholly-owned subsidiary of any such holding company from time to time and references to member or members of the or an Investor Group shall be construed accordingly;
Issue Price	means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;
Leaver	means any employee or Director who holds Shares other than a Founder Shareholder and who ceases to be an employee or Director of the Company for any reason;
Leaver's Shares	means all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme;
Leaving Date	means the date on which the relevant person becomes a Leaver;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>), as at the date of adoption of these Articles;
Option Agreements	means the option agreements made between the Company and L Marks Limited and between the Company and John Lewis Plc on 21 June 2017;
Other Shareholders	shall be as defined in Article 11.1;
Proposed Allottee	shall be as defined in Article 6.2.3;
Proposed Buyer	shall be as defined in Article 12.1;
Proposed Sale	shall be as defined in Article 12.1;
Proposed Seller	shall be as defined in Article 12.1;
Rate	means the annual rate of 3% above the base lending rate from time to time set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998, calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month;
Sale	means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
Sale Notice	shall be as defined in Article 7.5;

Share	means share in the capital of the Company;
Shareholder	means any holder of any Share from time to time;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
subsidiary	means a subsidiary as defined by section 1159 CA 2006;
Tag Along Notice	shall be as defined in Article 12.1;
Third Party	shall be as defined in Article 11.1; and
Third Party Offer	shall be as defined in Article 11.1.

2.2 Unless the context otherwise requires:

- 2.2.1 each gender includes the other;
- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.7 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any Party's obligations more onerous or otherwise adversely affect the rights of any Party;
- 2.2.8 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form;
- 2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010.

3 Number of Directors

- 3.1 The number of Directors (including an Investor Director but excluding alternate directors) shall not be less than two in number.

4 Alternate Directors

- 4.1 A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.
- 4.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 4.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

5 Proceedings of Directors

- 5.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 5.4 two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall have a second or casting vote, in the case of an equality of votes.
- 5.2 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chairman of the meeting then is located.
- 5.3 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director on such terms as they may think fit.
- 5.4 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.

6 Pre-Emption on Allotment

- 6.1 If the Company proposes to allot any Shares, then it shall first offer the Allotment Shares to each Shareholder on a pro rata basis.
- 6.2 If the Company proposes to allot any Shares, then it shall give notice in writing of such proposal to each Shareholder (Allotment Notice) specifying:
 - 6.2.1 the class (which must be only one class per Allotment Notice) and number of Shares that the Company proposes to allot (Allotment Shares);
 - 6.2.2 the price per Allotment Share (Issue Price);
 - 6.2.3 the pro rata entitlement of each Shareholder (Proposed Allottee); and
 - 6.2.4 any other material terms of the proposed allotment.
- 6.3 The notice given under Article 6.2 shall specify that each Proposed Allottee shall have a period of 20 Business Days from the date of such notice within which to apply for some or all of his allocation of the Allotment Shares and whether the Proposed Allottee wishes to apply for Allotment Shares in excess of their entitlement.
- 6.4 If the total number of Shares applied for is:
 - 6.4.1 equal to or less than the available number of Allotment Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or
 - 6.4.2 greater than the available number of Allotment Shares, each Shareholder shall be allocated his proportionate allocation or such lesser number of Allotment Shares for which he has applied,

and all such allocations shall constitute acceptance by the persons to whom the Shares were offered for allotment, provided that no person shall be obliged to take more than the maximum number of Allotment Shares that he has indicated to the Company he is willing to subscribe for.
- 6.5 Upon allocating Allotment Shares, the Company shall forthwith give notice in writing (Notice to Allot) to each person to whom Allotment Shares have been so allocated of the number of Allotment Shares so allocated and the aggregate Issue Price payable for such Allotment Shares. Completion of the allotment of those Allotment Shares in accordance with the Notice to Allot shall take place within ten Business Days of the end of the period stated in article 6.3 at which time the Proposed Allottee shall, upon payment of the Issue Price due be allotted those Allotment Shares specified in the Allotment Notice.
- 6.6 The provisions of this Article 6 shall not apply in respect of rights granted over, or any *allotment of Shares pursuant to any employee share option scheme*.
- 6.7 In accordance with section 567(1) of the Companies Act, the provisions of sections 561 and 562 of the Companies Act shall not apply to the Company.

7 Pre-Emption on Transfer

- 7.1 Subject to Article 7.8, any Shareholder (Proposed Transferor) who wants to transfer any Shares whether to another Shareholder or to a third party (both a Proposed Transferee) must serve a notice in writing (Transfer Notice) on the Company specifying:
- 7.1.1 the class (which must be only one class per Transfer Notice) and number of Shares that the Proposed Transferor proposes to transfer (Sale Shares);
 - 7.1.2 the price per Sale Share (Sale Price);
 - 7.1.3 the identity of the Proposed Transferee; and
 - 7.1.4 any other material terms of the proposed transfer; and
- the Company shall be declared to be the Proposed Transferor's agent for the sale of the Sale Shares at the Sale Price in accordance with these Articles.
- 7.2 The Company shall, within 5 Business Days following receipt of the Transfer Notice, give notice in writing to each of the Shareholders (other than the Proposed Transferor) offering the Sale Shares at the Sale Price.
- 7.3 The notice given under Article 7.2 shall specify that the Shareholders shall have a period of 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.
- 7.4 If the total number of Sale Shares applied for is:
- 7.4.1 equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or
 - 7.4.2 greater than the available number of Sale Shares, each Shareholder shall be allocated his proportionate allocation or such lesser number of Sale Shares for which he has applied,
- and all such allocations shall constitute acceptance by the persons to whom the Shares were offered for purchase, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 7.5 Upon allocating any Sale Shares, the Company shall forthwith give notice in writing (Sale Notice) to the Proposed Transferor and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable for such Sale Shares. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within ten Business Days of the date of the Sale Notice at which time the Proposed Transferor shall, upon payment of the price due in respect, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 7.6 If the Proposed Transferor shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Sale Shares and deliver the

certificate in respect of the same (or a suitable indemnity in lieu thereof), then the Company shall:

7.6.1 nominate any person to execute, the necessary transfer and indemnities on the Proposed Transferor's behalf;

7.6.2 against receipt by the Company (on trust for the Proposed Transferor) of the consideration payable for the relevant Sale Shares, deliver such transfer and certificate or indemnities to the relevant transferees (or their nominees); and

7.6.3 register the relevant transferees (or their nominees) as the holders of such Sale Share,

and after such registration the validity of such proceedings shall not be questioned by any person.

7.7 If, after exhaustion of the provisions of Articles 7.2 to 7.6, not all the Sale Shares have been sold, the Company shall forthwith notify the Proposed Transferor in writing as to the amount of unsold Sale Shares, and the Proposed Transferor may at any time within three months of receiving such notice transfer to the Proposed Transferee any such unsold Sale Shares on the same terms set out in Article 7.1 (except as to the number of Shares), unless the Proposed Transferee is a competitor of the Company or a person connected with such a competitor (or a nominee of either) in which case the unsold Sale Shares must not be transferred to the Proposed Transferee.

7.8 The provisions of Articles 7.1 to 7.7 shall not apply to a transfer or proposed transfer pursuant to Article 9 (Permitted Share Transfers), Article 11 (Drag-Along) or Article 12 (Tag-Along).

8 Prohibited Share Transfers

8.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

8.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and

8.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.

8.2 The following shall be deemed, without limitation, to be a transfer of a Share:

8.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

8.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and

8.2.3 any grant of a legal or equitable mortgage or charge over any Share.

8.3 Any person who holds, or claims to be entitled to, any Share shall not be registered as a Shareholder without complying with the terms of these Articles.

- 8.4 The Company shall request any Shareholder or Leaver who has made, or is proposing or required to make, a transfer of Shares to provide to the Company information or evidence as to the Shareholder's or Leaver's compliance with Article 8.3 in respect of such transfer. If such information or evidence is not provided to the Board within five Business Days of the request being made, then the Board shall forthwith notify the relevant Shareholder or Leaver (Defaulting Shareholder) that a breach of the transfer provisions of these Articles is deemed to have occurred, in which case:
- 8.4.1 the Company shall refuse to register any transfer of the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 8.3 (Affected Shares);
- 8.4.2 the Affected Shares, and any further Shares issued pursuant to the exercise of a right attaching to the Affected Shares or in pursuance of an offer made to the holder of the Affected Shares, shall cease to confer any rights:
- (a) to vote (in any general meeting or class meeting); or
 - (b) to receive dividends or other distributions (other than the Issue Price of the Affected Shares upon a return of capital).

9 Permitted Share Transfers

- 9.1 Notwithstanding the provisions of Article 8 (Prohibited Share Transfers):
- 9.1.1 any Founder Shareholder may transfer his/her Shares to his/her spouse;
- 9.1.2 any Founder Shareholder may bequeath his Shares to any of his Family Members (and for this purpose a person entitled on intestacy is such a person);
- 9.1.3 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian, trustee or otherwise on behalf of an Investor may at any time transfer any Share to:
- (a) another Investor; or
 - (b) any member of the Investor Group.
- 9.1.4 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor).
- 9.2 Subject to Article 8.4, the Company shall be obliged to register any transfer made pursuant to the above provisions.

10 Compulsory Transfers

- 10.1 If anything referred to in this clause 10 happens to a party it is a Compulsory Transfer Event in respect of that party and the provisions of this clause shall apply:
- 10.1.1 the party's death (other than the death of a Founder Shareholder);

- 10.1.2 a bankruptcy petition being presented or an order being made for the party's bankruptcy, or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
- 10.1.3 a winding-up petition being presented or an order being made for a party's insolvency or an arrangement or composition being made with any of its creditors, or where it otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors (or an equivalent process in the jurisdiction where that party was constituted);
- 10.1.4 the party lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding;
- 10.1.5 the party being a Leaver, unless the Board otherwise directs in writing within 20 Business Days of the relevant Leaving Date that a Transfer Notice shall not be deemed to have been served; a step is taken to initiate any process by or under which:
- (a) the ability of the creditors of the party to take any action to enforce their debts is suspended, restricted or prevented;
 - (b) some or all of the creditors of the party accept, by agreement or in pursuance of a court order, an amount of less than the sums owing to them in satisfaction of those sums with a view to preventing the dissolution of the party;
 - (c) a person is appointed to manage the affairs, business and assets of the party on behalf of the party's creditors; or
 - (d) the holder of a charge over assets of the party is appointed to control the business and assets of the party,
- 10.1.6 a process has been instituted that could lead to the party being dissolved and its assets being distributed among the party's creditors, shareholders or other contributors; or
- 10.1.7 the party commits a material or persistent breach of this agreement which if capable of remedy has not been so remedied within 20 Business Days of the other party requiring such remedy.
- 10.2 If a Compulsory Transfer Event happens to a party (in this clause the Seller), it shall give notice of it to the other party (in this clause the Buyer) as soon as possible and, if it does not, it is deemed to have given notice of it on the date on which the Buyer becomes aware of such Compulsory Transfer Event (Compulsory Transfer Notice) at the price set out in article 10.3 (Sale Price).
- 10.3 The Sale Price shall be the lower of the aggregate of the Issue Price paid by them for their Shares (or in respect of any Shares that were acquired by them the acquisition price for those Shares) and the aggregate Fair Value of the Shares save that if the party, being a Leaver, is a Good Leaver the Sale Price shall be the Fair Value of the Shares.
- 10.4 For the purposes of Article 10.3, **Fair Value** means such price as the transferor and the Company shall agree within 10 Business Days of the date of the deemed Sale

Notice or, failing such agreement, as determined by the Independent Expert, in which case:

- 10.4.1 the Company shall immediately instruct the Independent Expert to determine the Fair Value;
- 10.4.2 on the basis which, in his opinion, represents a fair price for the Shares at the Leaving Date as between a willing seller and a willing buyer and shall take account of whether the Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles;
- 10.4.3 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);
- 10.4.4 the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and
- 10.4.5 the costs and expenses of the Independent Expert shall be borne by the Company.

11 Drag Along

- 11.1 If any Shareholder receives an offer in writing from a bona fide third party (Third Party) to purchase the entire equity share capital in the Company not already owned by the Third Party (Third Party Offer) and the holders of at least 75% of the issued Shares accept the Third Party Offer (Accepting Shareholders), the Accepting Shareholders are entitled, notwithstanding the provisions of Article 7 (Pre-emption on Transfers), to issue to the remaining Shareholders (Other Shareholders) written notice (Drag Along Notice) requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.
- 11.2 The terms on which the Accepting Shareholders require the Other Shareholders to sell their Shares must be no less favourable than the terms on which the Accepting Shareholders are selling their Shares to the Third Party.
- 11.3 The Drag Along Notice must specify:
 - 11.3.1 the details of the Third Party;
 - 11.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Accepting Shareholders; and
 - 11.3.3 any other material terms upon which the Other Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.
- 11.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares,

deliver such transfer and certificate or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 11.5 The Other Shareholders are not obliged to sell their Shares in accordance with this Article 11 if the Accepting Shareholders do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

12 Tag Along

- 12.1 If at any time one or more Shareholders (Proposed Sellers) propose to sell to any person (the Proposed Buyer), in one or a series of related transactions, such number of Shares which when registered would result in that person (together with persons connected) holding or increasing his holding to 75% or more of the issued equity share capital of the Company (Proposed Sale), the Proposed Sellers shall give written notice (Tag Along Notice) to the other holders of Shares of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.

- 12.2 The Tag Along Notice must specify:

12.2.1 the details of the Proposed Buyer;

12.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Proposed Sellers; and

12.2.3 *any other material terms upon which the Shares are to be purchased.*

- 12.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.

- 12.4 The provisions of this Article 12 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 9 or which is to take place pursuant to a Third Party Offer under Article 11.

13 Power of Attorney

- 13.1 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as *if he had been originally appointed by this Power of Attorney*) to give effect to the provisions of these Articles.

14 Lien

- 14.1 The Company has a lien over every Share registered in the name of a person indebted or under liability to the Company, whether he is the sole registered holder of the Share or one of two or more 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.

- 14.2 The Company's lien over a Share takes priority over any third party's interest in that Share and 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.
- 14.3 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.
- 14.4 Where Shares are sold pursuant to the provisions of this Article 14:
 - 14.4.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser;
 - 14.4.2 the transferee is not bound to see to the application of the consideration; and
 - 14.4.3 the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 14.5 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

15 Calls on Shares

- 15.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (Call Notice) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (Call) which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.
- 15.2 A Call Notice:
 - 15.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - 15.2.2 must state when and how any Call to which it relates it is to be paid; and
 - 15.2.3 may permit or require the Call to be paid by instalments.
- 15.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.
- 15.4 *Before the Company has received any Call due under a Call Notice the Directors may, by a further notice in writing to the relevant Shareholder, revoke it wholly or in part or specify a later time for payment than is specified in the Call Notice.*
- 15.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

15.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

15.7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls which are not the same or at different times.

15.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

15.8.1 on allotment;

15.8.2 on the occurrence of a particular event; or

15.8.3 on a date fixed by or in accordance with the terms of issue,

but if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

16 Forfeiture

16.1 If a person is liable to pay a Call and fails to do so by the date stated in the Call Notice (Call Payment Date) the Directors may issue a notice of intended forfeiture to that person and, until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Rate.

16.2 The Directors may waive any obligation to pay interest on a Call wholly or in part.

16.3 A notice of intended forfeiture:

16.3.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

16.3.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

16.3.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;

16.3.4 must state how the payment is to be made; and

16.3.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

16.4 If a notice of intended forfeiture is not complied with before the date by which payment of the Call 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.

- 16.5 Subject to these 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 person whose Share it was prior to the forfeiture and the Company.
- 16.6 Any Share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited and shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 16.7 If a person's Shares have been forfeited:
- 16.7.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
 - 16.7.2 that person ceases to be a Shareholder in respect of those Shares;
 - 16.7.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 16.7.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 16.7.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 16.8 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 16.9 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 16.10 A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 16.11 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 16.12 If the Company sells a forfeited Share, the person 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:
- 16.12.1 was, or would have become, payable; and

16.12.2 had not, when that Share was forfeited, been paid by that person in respect of that Share;

16.12.3 but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

16.13 A Shareholder may surrender any Share which has been forfeited or in respect of the Directors may issue a notice of intended forfeiture or the Directors may forfeit. The Directors may accept the surrender of any such Share 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.

17 Shareholder Meetings

17.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation shall be a quorum.

17.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

17.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

17.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

17.5 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued Shares of that class.

18 Voting

18.1 The voting rights attached to Shares shall be:

18.1.1 on a written resolution, every Shareholder holding one or more Ordinary Share shall have one vote for each Ordinary Share held by him; and

18.1.2 on a resolution to be passed at a general meeting of the Company, every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have on a show of hands, one vote each.

19 Notices

19.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

19.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

19.2.1 personally;

19.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or

19.2.3 except in the case of share certificates or a notice to be given under Article 8.4, by sending or supplying it:

(a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or

(b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

19.3 In the case of a Shareholder Communication validly:

19.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

19.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

19.3.3 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

19.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

- 19.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

20 Indemnity and Insurance

- 20.1 Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

20.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;

20.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure; and

20.1.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such Group Company.