



Articles of association of

**Seven Partnership Limited**

(incorporated in England and Wales under registered no 10356350)

(Adopted by Special Resolution passed on 11 / 05 / 2023)

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**Private Company Limited By Shares**

**Articles of Association of Seven Partnership Limited**

**(Incorporated in England and Wales under registered no. 10356350)**

**(Adopted by Special Resolution passed on 11/05/2023)**

**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 legislation or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 6(2), 7, 8, 11(2), 11(3), 13, 14(1), 14(2), 14(3), 14(4), 14(5), 16, 17, 22, 26(5), 39, 44(2), 50, 51, 52 and 53 shall not apply to the Company.
- 1.3 Any reference to the 'chairman' in the Model Articles, shall for the purposes of these Articles be deemed as a reference to the 'chair'.

**2 Definitions and Interpretation**

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

|                            |   |
|----------------------------|---|
| <b>A Ordinary Shares</b>   | means the A ordinary shares of £1.00 each in the capital of the Company;  |
| <b>Articles</b>            | means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);   |
| <b>Board</b>               | means the board of directors of the Company from time to time;  |
| <b>Business Day</b>        | means a day, other than a Saturday, Sunday or public or bank holiday, on which banks are open for non-automated commercial business in <i>the</i> City of London; |
| <b>Called Shareholder:</b> | shall be as defined in Article 15.1;  |
| <b>Companies Act</b>       | means the Companies Act 2006;   |
| <b>Company</b>             | means Seven Partnership Limited, registered number 10356350;  |

|                                  |  |
|----------------------------------|--|
| <b>Confidential Information</b>  | means all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential); |
| <b>Departing Employee</b>        | an Employee who has ceased to be employed or engaged by the Company;   |
| <b>Director</b>                  | means a director of the Company from time to time;   |
| <b>Drag Along Notice</b>         | shall be as defined in Article 15.2;   |
| <b>Eligible Director</b>         | means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;  |
| <b>Employee</b>                  | means an individual who is employed or engaged by the Company (or another Group Company) as an employee, director, contractor or consultant;   |
| <b>Leaving Date</b>              | means the date on which the Departing Employee ceased to be employed or engaged by the Company;  |
| <b>Majority Shareholder</b>      | means Seven Universal Limited;   |
| <b>Model Articles</b>            | means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;  |
| <b>Ordinary Shares</b>           | means the ordinary shares of £1.00 each in the capital of the Company;   |
| <b>Proposed Buyer</b>            | shall be as defined in Article 16.1;   |
| <b>Proposed Sale</b>             | shall be as defined in Article 16.1;   |
| <b>Share</b>                     | means a share in the capital of the Company;   |
| <b>Shareholder</b>               | means any holder of any Share from time to time;   |
| <b>Shareholder Communication</b> | means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons; and   |
| <b>Tag Along Notice</b>          | shall be as defined in Article 16.1.   |

2.2 Unless the context otherwise requires:

- 2.2.1 each gender includes the other genders;
- 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 or legislative provisions 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 except where the contrary is stated or the context otherwise requires, any reference in the articles to legislation includes any order, regulation, instrument or other subordinate legislation made and for the time being in force under that legislation or which amends such legislation, and any reference to legislation, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force;
- 2.2.9 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form, including email;
- 2.2.10 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; and
- 2.2.11 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

### **3 Number of Directors**

- 3.1 The number of Directors (excluding alternate directors) shall not be less than two in number.

#### **4 Proceedings of Directors**

- 4.1** Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.2** All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the Directors agree in writing.
- 4.3** A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.
- 4.4** The quorum for a meeting of the Directors shall throughout the meeting be at least two. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for five Business Days at the same time and place. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Eligible Directors present will constitute a quorum.
- 4.5** Where, pursuant to the Companies Act or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors or of a committee of Directors, a Director cannot count towards the quorum and, if they vote, their vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 4.6** The chair shall not have a casting vote.
- 4.7** 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 chair of the meeting then is located.
- 4.8** A Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and meetings of committees of Directors.

## **5 Directors' interests**

Except to the extent that article 6 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which they have directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company.

## **6 Conflicts of interest**

**6.1** Subject to the provisions of the Companies Act 2006 and provided that they have disclosed to the other directors the nature and extent of any material interest of theirs, a director may, notwithstanding their office or that, without the authorisation conferred by this article 6.1, they would or might be in breach of their duty under the Companies Act 2006 to avoid conflicts of interest, be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the Company, or promoted by the Company or by any undertaking in the same group as the Company, or in which the Company or any undertaking in the same group as the Company is otherwise interested.

**6.2** No director shall:

**6.2.1** by reason of their office, be accountable to the Company for any benefit which they derive from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 6.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

**6.2.2** be in breach of their duties as a director by reason only of them excluding themselves from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 6.1; or

**6.2.3** be required to disclose to the Company, or use in relation to the Company's affairs, any Confidential Information obtained by them in connection with any office, employment, transaction, arrangement or interest that is authorised under article 6.1 if doing so would result in a breach of a duty or an obligation of confidence owed by them in that connection.

**6.3** A general notice given 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; and an

interest of which a director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of theirs.

- 6.4 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching their duty under the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

6.4.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:

- (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;
- (b) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if their votes had not been counted; and

6.4.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict;
- (b) the director concerned and any other director with a similar interest will be obliged to conduct themselves in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of their duties as a director by reason of their doing so;
- (c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

- (d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the company for any benefit that they receive as a result of the conflict;
- (e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

6.5 Subject to article 6.6, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chair, whose ruling in relation to any director other than the chair is to be final and conclusive.

6.6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## **7 Appointment and Removal of Directors**

7.1 The Directors shall not be required to retire by rotation.

7.2 A parent company may at any time by notice in writing to the company:

7.2.1 appoint any person or persons as a director or directors of the company; and

7.2.2 remove any director or directors from office.

7.3 Any appointment or removal pursuant to article 7.2 shall take effect when it is delivered to the registered office of the Company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent. Any such removal shall be without prejudice to any claim that a director may have under any contract between them and the Company. If the Company has no directors and, by virtue of death or bankruptcy, no member is capable of acting, the transmittee of the last member to have died or to have had a bankruptcy order made against them has the right, by notice in writing, to appoint a person to be a director.

7.4 A person ceases to be a director as soon as:

- 7.4.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 7.4.2 a bankruptcy order is made against that person;
- 7.4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 7.4.4 registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 7.4.5 the other directors unanimously decide to remove that director, for any reason and at their discretion;
- 7.4.6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 7.4.7 notification of the director's removal is received by the company from a parent company pursuant to article 7.2; or
- 7.4.8 they are otherwise duly removed from office.

## **8 Company Secretary**

- 8.1 The Directors may appoint one or more company secretaries for such term, at such remuneration and upon such conditions as they may think fit, and any secretaries so appointed may be removed by them.
- 8.2 Model Article 20 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

## **9 Share Capital**

- 9.1 The issued share capital of the Company at the date of the adoption of these Articles is £100 divided into 95 Ordinary Shares and 5 A Ordinary Shares.
- 9.2 The Company may, without prejudice to the rights attached to any existing Share and subject to Article 12, issue Shares with such rights or restrictions as may be determined by a special resolution of a general meeting of the Company.
- 9.3 The rights conferred on the holders of any class of Shares shall be deemed to be varied by:
  - 9.3.1 the creation or issue of any further Shares (whether ranking equally, in priority to them or subsequent to them);
  - 9.3.2 any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital; or

9.3.3 any amendment to these Articles.

## **10 Rights of Shares**

10.1 The rights attaching to the Ordinary Shares and the A Ordinary Shares are as follows:

### **10.1.1 Voting:**

The voting rights attached to Ordinary Shares and A Ordinary Shares shall be:

- (a) the holders of the Ordinary Shares shall on a show of hands each have one vote for every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and on a poll every member shall have one vote for every share for which he/she is the holder.
- (b) the holders of A Ordinary Shares shall have no entitlement to cast votes or be counted in a quorum in relation to any resolution of members of the Company, whether on a show of hands or on a poll.

### **10.1.2 Capital:**

On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities will be applied in the following manner and priority:

- (a) first in returning to the holders of the Ordinary Shares (pro rata to their respective holdings of Ordinary Shares) the amount paid up or credited as paid up on such Ordinary Shares (including any premium);
- (b) second in returning to the holders of the A Ordinary Shares (pro rata to their respective holdings of A Ordinary Shares) the amount paid up or credited as paid up on such A Ordinary Shares (including any premium); and
- (c) the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares and the A Ordinary Shares (pari passu as if the same constituted one class of shares) according to the amount paid up or credited as paid up on each such share.

10.1.3 Dividends: the Ordinary Shares and the A Ordinary Shares shall be treated as separate classes of shares for the purposes of the dividends and each class of shares shall have the right to receive such dividends as are declared from time to time by the Board.

10.2 Save as expressly provided for in the Article 10.1, Ordinary Shares and A Ordinary Shares rank pari passu in all respects.

## **11 Variation of Rights**

11.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a

special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.

- 11.2 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 one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class, that every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it and that any holder of Shares of the class present in person or by proxy may demand a poll.

## **12 Issue of Shares**

- 12.1 The directors shall not, without the prior written consent of the Majority Shareholder, allot Shares or other securities in, or grant any rights to subscribe for or convert into Shares or other securities of, the company to any person other than the Majority Shareholder. The power conferred on the directors by section 550 of the Companies Act 2006 is limited accordingly.

- 12.2 Sections 561 and 562 of the Companies Act shall not apply to the Company.

## **13 Prohibited Share Transfers**

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

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

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

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

13.2.1 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;

13.2.2 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 themselves; and

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

- 13.3 Any person who holds, or becomes entitled to, any Shares shall not, except with the prior written consent, or in accordance with a prior written agreement, of the Majority Shareholder, effect a transfer of any such Shares, except in accordance with Article 14 (Departing Employees), Article 15 (Drag Along) or Article 16 (Tag Along).

13.4 Subject to Article 13.5, the Directors shall be obliged to register any duly stamped transfer made in accordance with these Articles unless it suspects that the proposed transfer may be fraudulent. Any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer.

13.5 The Directors may, as a condition to the registration of any transfer of Shares, 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 the Shareholders in such form as the Directors may reasonably require (provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

#### **14 Departing Employees**

14.1 The provisions of this Article shall apply to any Departing Employee and to any Departing Employee's Shares.

14.2 If a person becomes a Departing Employee, the Company shall be deemed to have immediately served a notice on the Departing Employee notifying the Departing Employee that they have, with immediate effect, been deemed to have offered all of their Shares to such person(s) (including the Company) as may be specified by the Majority Shareholder ("Sale Notice").

14.3 The Departing Employee shall be obliged to immediately transfer, at the Sale Price as determined in accordance with Article 14.5, all of their Shares to the person(s) specified, in writing, by the Majority Shareholder. Completion of the sale and purchase of the Departing Employee's Shares in accordance with the Sale Notice shall take place within ten Business Days of the Leaving Date at which time the Departing Employee shall transfer the relevant Shares to the person(s) specified by the Majority Shareholder and deliver the relevant share certificates against payment of the Sale Price for such Shares.

14.4 If the Departing Employee defaults in transferring any Shares pursuant to Article 14.3 in circumstances where the Company:

14.4.1 does not acquire the Departing Employee's Shares, the Company:

- (a) may receive the relevant purchase money;
- (b) may nominate some person to execute an instrument of transfer of the Departing Employee's Shares in the name and on behalf of the Departing Employee;
- (c) shall cause the name of the proposed transferee to be entered in the Company's register of members as the holder of such Departing Employee's Shares when the instrument of transfer has been duly stamped (if required); and

- (d) shall hold the purchase money on trust (without interest) for the Departing Employee, the receipt by the Company of the purchase money being a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money); or

14.4.2 does acquire the Departing Employee's Shares, the Company:

- (a) may nominate some person to execute an instrument of transfer of the Departing Employee's Shares in the name and on behalf of the Departing Employee;
- (b) shall cause such share capital to be cancelled in accordance with the Companies Act when such instrument has been duly stamped (if required); and
- (c) shall hold the purchase money on trust (without interest) for the Departing Employee,

in each case after the Departing Employee Shares have been transferred on the register or cancelled, as the case may be, the validity of the proceedings shall not be questioned by any person.

14.5 The Sale Price shall be the aggregate nominal value (being £1.00 per Share) of the Departing Employee's Shares.

14.6 The provisions of this Article 14 may be waived, disappplied, suspended or relaxed in whole or in part in any particular case with the consent of the Majority Shareholder.

## 15 Drag Along

15.1 If, the holders of 75% of the Shares in issue for the time being (the "Selling Shareholders") wish to transfer all (but not some only) of their Shares (the "Sellers' Shares") to a Proposed Buyer, the Selling Shareholders may require all other Shareholders (the "Called Shareholders") to sell and transfer all their Shares (the "Called Shares") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 15 (the "Drag Along Option").

15.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (the "Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

15.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 15;

15.2.2 the person to whom the Called Shares are to be transferred;

15.2.3 the price payable and any other consideration (if any) to be received (directly or indirectly) for each Called Shares;

15.2.4 the proposed date of the transfer; and

- 15.2.5 any other material terms upon which the Called Shares shall be purchased pursuant to the Drag Along Notice.
- 15.3 The terms on which the Sellers require the Called Shareholders to sell the Called Shares must be no less favourable than the terms on which the Selling Shareholders are selling their Shares to the Proposed Buyer.
- 15.4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.5 If each Called Shareholder does not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Called Shares held by him/her and deliver the certificates in respect of the same (or a suitable indemnity in lieu thereof), then the Board shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfers and indemnities on each relevant Called Shareholders' behalf and, against receipt by the Company (on trust for each such Called Shareholder) of the consideration payable to for the relevant Called Shares, deliver such transfers and certificates or indemnities to the Proposed Buyer (or their nominee) and register such Proposed Buyer (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 15.6 The Called Shareholders are not obliged to sell their Called Shares in accordance with this Article 15 if the Selling Shareholders do not complete the sale of their Shares to the Proposed Buyer on the same terms and conditions set out in the Drag Along Notice.
- 16 Tag Along**
- 16.1 If the Sellers wish to transfer all (but not some only) of their Shares to a bona fide third party ("Proposed Buyer") in one or a series of related transactions, and such transfer would when registered result in that person (together with persons connected or acting in concert with him/her) holding or increasing his/her holding to 50 % or more of the issued equity share capital of the Company ("Proposed Sale"), the Sellers shall give written notice ("Tag Along Notice") to the Remaining Shareholders of the Proposed Sale at least 20 Business Days prior to the proposed date of completion thereof.
- 16.2 The Tag Along Notice must specify:
- 16.2.1 the details of the Proposed Buyer;
- 16.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Sellers; and
- 16.2.3 any other material terms upon which the Shares are to be purchased.

16.3 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 or acting in concert with him/her) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance, in writing, by the Remaining Shareholders for not less than 15 Business Days.

16.4 The provisions of this Article 16 shall not apply to any Proposed Sale which is to take place pursuant to a Drag Along Notice under Article 15.

## **17 General 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. The quorum at any general meeting shall be two persons present in person or by proxy, provided that a representative of the Majority Shareholder is present. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for five Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Shareholders present will constitute a quorum.

17.2 The chair of the Board from time to time shall chair general meetings. If the chair is unable to attend any general meeting, the Shareholder who appointed them shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting and the appointment of the chair 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 chair, 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. In the case of an equality of votes, whether on a show of hands or on a poll, the chair shall not have a casting 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.

## **18 Voting**

The voting rights attached to Shares shall be:

18.1 on a written resolution, every Shareholder holding one or more Shares shall have one vote for each Share held by it; and

18.2 on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:

18.2.1 on a show of hands, one vote each; and

18.2.2 on a poll, one vote for each Share of which it is the holder.

## **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 their 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 14, Article 15 or Article 16, 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**

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

- 20.1 indemnify, out of the assets of the Company, any Director of the Company or any director of an associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;
- 20.2 provide a Director and/or director of any associated company with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves 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 them 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
- 20.3 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 them in relation to the Company or any such Group Company.