

Company Number: 10621654

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
of
SERTECH EXCHANGE GROUP LIMITED
(the "Company")

WEDNESDAY



PASSED ON 14 January 2020

The following resolutions were duly passed as special resolutions by the members of the Company by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006:

SPECIAL RESOLUTION

1. Articles of Association

THAT, the draft articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

ORDINARY RESOLUTIONS

2. Redesignation of Ordinary Shares to A Ordinary Shares

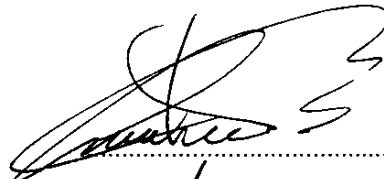
Subject to the passing of Resolution 1, **THAT** 8,000,000 of the issued ordinary shares of £0.00001 in the capital of the Company be and are hereby redesignated as A ordinary shares of £0.00001 in the capital of the Company having the rights and being subject to the restrictions set out in the new articles of association adopted pursuant to Resolution 1.

3. Redesignation of Ordinary Shares to B Ordinary Shares

Subject to the passing of Resolution 1, **THAT** 2,000,000 of the issued ordinary shares of £0.00001 in the capital of the Company be and are hereby redesignated as B ordinary shares of £0.00001 in the capital of the Company having the rights and being subject to the restrictions set out in the new articles of association adopted pursuant to Resolution 1.

Signed

Name of Director


.....
ANDREW W. MAIN



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SERTECH EXCHANGE GROUP LIMITED (the "Company")

COMPANY NUMBER: 10621654

Incorporated on: 15 February 2017

**Articles adopted by Special Resolution passed by way of written
resolution on 14 January 2020**

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INTRODUCTION

1. Interpretation

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

A Director	any director appointed to the Company by any one or more of holders of the A Shares;
Allotment Notice	has the meaning given in article 11.1;
Appointor	has the meaning given in article 9.5;
A Shares	an A ordinary share of £0.00001 in the capital of the Company;
A Shareholder	a holder of one or more A Shares;
Act	the Companies Act 2006;
Articles	the Company's articles of association for the time being in force;
Associate	shall have the meaning given to it in section 435 subsections (2) and (8) of the Insolvency Act 1986;
Associated Holder	has the meaning given in article 9.1,
B Director	any director appointed to the Company by any one or more of holders the B Shares;
B Shareholder	a holder of one or more B Shares;
B Shares	a B ordinary share of £0.00001 in the capital of the Company;
Board	the board of directors of the Company from time to time;
Business Day	a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;
Conflict	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;
Charitable Entity	an organisation set up for charitable purposes;
Director	a director of the Company from time to time;
Drag-Along Notice	has the meaning given in article 15.1;
Dragged Shareholder	has the meaning given in article 15.1;
Dragging Seller	has the meaning given in article 15.1,
Eligible Director	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
Encumbrance	any interest or equity of any person (including any right to acquire, option, right of pre-emption or any agreement in

	respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;
Family Trust	means in relation to any proposed transfer of Shares, a trust under which no beneficial interest in the trust property is vested or permitted to be vested in, and no power of control over any trust property is or is capable of being exercised by, any person other than the Shareholder transferring the relevant Shares, or any of his Associates and in the case of any reversionary beneficiary, any Charitable Entity;
Group	in relation to a company, that company, any subsidiary or holding company of that company from time to time, and any subsidiary from time to time of any such holding company and member of the Group shall mean any of them;
holding company	has the meaning given in article 20.5;
Interested Director	has the meaning given in article 6.1,
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>), as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;
Offered Shares	has the meaning given in article 12.4.1
Offer Period	has the meaning given in article 12.4.2;
Option	has the meaning given in article 11.2;
Permitted Transferee	means in relation to: <ul style="list-style-type: none"> (a) an individual shareholder, an Associate of that individual or a Family Trust of that individual; or (b) a corporate shareholder, a member of the same Group as that corporate shareholder;
Price	has the meaning given in article 15.1;
Proposed Transfer	has the meaning given in article 14.1;
Purchaser	has the meaning given in article 12.4.6;
Remaining Shareholders	has the meaning given in article 12.4.1;
Remaining Shares	has the meaning given in article 15.1;
Share	means shares in the capital of the Company of any class;
Shareholder Majority	means the holder(s) of more than 75% of the A Shares;
Shareholders	the legal or beneficial holders of the Shares from time to time and, where relevant, their personal representatives;

Tag Offer	has the meaning given in article 14.1;
Tag Offer Period	has the meaning given in article 14.2;
Tag Offer Shares	has the meaning given in article 14.2.4;
Third Party Purchaser	has the meaning given in article 15.1;
Third Party Transferee	has the meaning given in article 12.8;
Transfer Notice	has the meaning given in article 12.4.1;
Transfer	means any sale, assignment, transfer, grant of lease or other disposition of any legal, equitable or other interest or the creation of an Encumbrance;
Valuers	the auditors for the time being of the Company or, if they decline the instruction, such firm of accountants as are mutually agreed between the parties or, in the absence of agreement between the parties on the identity of the expert within 10 Business Days of a party serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and
Vendor	has the meaning given in article 12.4.1.

2. Liability of Members

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

DIRECTORS

3. Quorum for Directors' meetings

- 3.1 Subject to articles 3.2 and 8, the quorum for the transaction of business at a meeting of Directors is three Eligible Directors comprising either three A Directors or two A Directors and one B Director. Where there is less than three Directors in office for the time being, such Director(s) in office shall comprise the quorum.
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in article 6.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 3.3 If a quorum is not present within 30 minutes of the time specified for a Directors' meeting in the notice of the meeting then it shall be adjourned for 5 Business Days and held at the same time and place.
- 3.4 No more than one adjournment may be made in respect of a meeting.

4. Decisions of Directors

- 4.1 Decisions of the Directors may be made by any of the following means:
 - 4.1.1 a simple majority of the Directors present at a duly convened and quorate meeting;

- 4.1.2 a written resolution which has been circulated to all Eligible Directors and which has been signed as approved by a majority of Eligible Directors or to which a majority of Eligible Directors have otherwise indicated agreement in writing; or
- 4.1.3 a unanimous decision of the Directors where all Eligible Directors indicate to each other by any means that they share a common view on the matter.
- 4.2 The chairperson of the Board shall be any Director so appointed by the Board from time to time. The chairperson shall not have a casting vote.
- 4.3 A Director may call a meeting of the Board by reasonable notice in writing to each Director entitled to receive notice. Such notice shall be accompanied by:
 - 4.3.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 4.3.2 copies of any papers to be discussed at the meeting.
- 4.4 A shorter period of notice of a meeting of the Board may be given if a majority of Directors agree in writing.
- 4.5 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of the Board unless all the Directors present at the relevant Board meeting agree in writing.
- 4.6 Meetings of Directors shall make decisions by passing resolutions. A resolution is passed if more votes are cast for it than against it.
- 4.7 At a meeting of the Board, each Director has one vote.
- 4.8 Subject to these articles, a meeting of Directors may consist of a conference between Directors some or all of whom are in different places provided that each director who participates is able:-
 - 4.8.1 to hear each of the other participating Directors addressing the meeting; and
 - 4.8.2 if he so wishes, to address all of the other participating Directors simultaneously.
 - 4.8.3 whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- 5. Transactions or other arrangements with the Company**
- 5.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - 5.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 5.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 5.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 5.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- 5.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 5.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 5.2 The provisions of article 5.1.1 to article 5.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the Directors in accordance with article 6.3.
- 6. Directors' conflicts of interest**
- 6.1 The Directors may, in accordance with the requirements set out in this article 6, authorise any Conflict proposed to them by any Director which would, if not authorised, involve a Director (an '**Interested Director**') breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 6.2 Any authorisation under this article 6 will be effective only if:
 - 6.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 6.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 6.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 6.3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the Directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.
- 6.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.
- 6.5 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Company's Group and no further authorisation under article 6.1 shall be necessary in respect of any such interest.
- 6.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 7. Records of decisions to be kept**
- Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in a form that enables the Directors to retain a copy of such decisions.
- 8. Number of Directors**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum. A sole Director shall have all the powers, duties and discretions conferred on or vested in the Directors by these Articles.

9. Appointment of Directors and Alternates

- 9.1 Each holder of 25% or more of the A Shares or two or more Associates that together hold 25% or more of the A Shares ("**Associated Holders**") for the time being shall be entitled to appoint up to a maximum of one (1) A Director. Where Associated Holders propose conflicting appointments, the Associated Holder with the greater holding of A Shares or if holdings are equal the Associated Holder who participates more in the Company's day to day business and operations shall have the right (to the exclusion of the other Associated Holder of the relevant A Shares) to nominate their appointed A Director.
- 9.2 Provided a holder or holder of B Shares has not appointed an A Director pursuant to article 9.1, a holder or holders of 100% of the B Shares for the time being shall be entitled to appoint up to a maximum of one (1) B Director. For the avoidance of doubt, no Shareholder shall be entitled to appoint both an A Director and a B Director.
- 9.3 The right to appoint a Director under articles 9.1 and 9.2 shall be a class right attaching to the A Shares and the B Shares respectively.
- 9.4 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by virtue of that class shall be deemed to have been removed as a director of that class, as from the redesignation, but shall continue as a director without designation, unless his office is otherwise terminated.
- 9.5 Any director (other than an alternate director) (the '**Appointor**') may appoint any person (whether or not a director), to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 9.6 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 9.7 The notice must:
- 9.7.1 identify the proposed alternate; and
 - 9.7.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 9.8 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 9.9 Except as the Articles specify otherwise, alternate directors:
- 9.9.1 are deemed for all purposes to be directors,
 - 9.9.2 are liable for their own acts and omissions;
 - 9.9.3 are subject to the same restrictions as their Appointors; and
 - 9.9.4 are not deemed to be agents of or for their Appointors,

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

- 9.10 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
 - 9.10.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 9.10.2 participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 9.11 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 9.12 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 9.13 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
 - 9.13.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 9.13.2 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; or
 - 9.13.3 when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES AND SHAREHOLDERS

10. Rights attached to Shares

- 10.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 10.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a Share of that same class save with the consent of a Shareholder Majority.
- 10.3 On the transfer of any share as permitted by these Article, the transferred Share shall remain of the same class as before the transfer.
- 10.4 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares by resolution in writing or passed at a separate meeting of that class of Shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 10.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares.

- 10.5.1 any alteration in the Articles;
 - 10.5.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own Shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
 - 10.5.3 any resolution to put the Company into liquidation.
- 10.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

Dividends

- 10.7 No profit shall be distributed by the Company to the Shareholders by way of dividend or other distribution until such time as the Company shall have profits available for distribution in accordance with Section 829-830 of the Act.
- 10.8 Subject to Article 10.9, the A Shares shall have equal rights to dividends.
- 10.9 The B Shares shall have no right to dividends, save that the B Shares shall have a right to participate, pro rata, in a dividend:
- 10.9.1 which is a distribution of profit generated outside of the day to day trading activities of the Company; or
 - 10.9.2 if approved by the holder or holders of more than 50% of the A Shares in issue from time to time.

Capital Distributions

- 10.10 The A Shares and the B Shares shall have equal rights to capital distributions, including without limitation distributions in the nature of capital distributions such as on a liquidation, winding up or demerger or other re-organisation or a distribution of the proceeds from a sale of the Company's or any subsidiary's business and assets including the sale of shares in a subsidiary of the Company.

Voting

- 10.11 The A Shares and the B Shares shall have one vote per A Share and one vote per B Share save in respect of any Shares held in treasury which shall be non-voting for the period which they are so held in treasury.

Redemption

- 10.12 No Shares shall be redeemable by the Company.

11. Issue of Further Shares

- 11.1 If the Company wishes to issue further Shares, the Shareholders shall procure (so far as is possible in the exercise of their rights and powers) that the Company gives notice to each Shareholder stating the number and class of Shares to be issued and the price of the Shares, the identity of the proposed new Shareholder and any other information that is relevant to the proposed allotment ("**Allotment Notice**").
- 11.2 Each Shareholder shall have the option, but not the obligation, to subscribe for, at the price stated in the Allotment Notice issued under article 11.1, that proportion of the Shares proposed to be issued which the number of Shares held by the relevant Shareholder bears to the total number of Shares in issue at the time the Company gives the Allotment Notice ("**Option**").
- 11.3 Each Shareholder may exercise the Option by giving notice to the Company, at any time within 15 Business Days following the Company's notice, accompanied by a banker's draft or such other form

of payment agreed by the Board and made payable to the Company (or other method of payment agreed by the Board) in respect of full payment for the shares to be subscribed for.

- 11.4 Any Shares referred to in the Company's Allotment Notice, in respect of which the Shareholders do not exercise their options, may be offered to the holders of the other class of Shares on the same terms and following which any remaining Shares may be issued by the Company in accordance with its notice, provided that any such issue is completed within 30 Business Days after the Company's notice and the terms of the allotment do not vary from that set out in the Allotment Notice.

12. Transfer of Shares

- 12.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by these Articles or agreed in writing between each Shareholder (whether in general terms pursuant to any written agreement between the Shareholders or pursuant to a specific written consent or agreement).
- 12.2 Excluding transfers under article 12.3, save with the consent of a Shareholder Majority, no Shareholder shall transfer any Shares unless he transfers all (and not some only) of the Shares held by him or it.
- 12.3 Notwithstanding article 12.4, a Shareholder may sell or transfer any of his Shares at any time to:
- 12.3.1 an Associate or a Family Trust;
 - 12.3.2 to any member of the same corporate Group as the transferring Shareholder; or
 - 12.3.3 to any other person with the prior written consent of and upon terms and conditions agreed by each non selling or non transferring Shareholder.

Voluntary Transfers

- 12.4 Save in respect of a sale or transfer permitted under article 12.3 and subject to the provisions of article 13, if a Shareholder wishes to Transfer any of his or its Shares, or any interest in his or its Shares, the following shall apply:
- 12.4.1 the Shareholder wishing to sell or transfer his or its Shares (the '**Vendor**') shall give a notice in writing to the Company (a '**Transfer Notice**') stating the number and class of Shares he or it wishes to transfer and the particulars of (including the identity, price offered and any conditions by) the person, if any, to whom he or it wishes to transfer those Shares (the '**Offered Shares**'). The Offered Shares shall be offered in writing to each Shareholder holding Shares in the same class of Offered Shares (other than the Vendor) (the '**Remaining Shareholders**') after the agreement or calculation of the share transfer price. The price of the Offered Shares shall be as agreed between the Vendor and the board of Directors or, failing such agreement within 21 days of the date of the Transfer Notice, the Fair Value (as determined in accordance with article 12.6);
 - 12.4.2 the Remaining Shareholder(s) shall have 15 Business Days from the date of the offer (the '**Offer Period**') to decide and shall notify the Company in writing of the maximum number (if any) of Offered Shares they wish to purchase. If no notification is given, the offer shall lapse, ;
 - 12.4.3 the Offered Shares shall be allocated among any accepting Remaining Shareholders as nearly as may be pro rata to their existing shareholdings of the same class as the Offered Shares;
 - 12.4.4 if notifications are not received in respect of all the Offered Shares under article 12.4.2 above, the remaining Offered Shares shall then be offered in writing to those Remaining Shareholders who accepted the offer to purchase Offered Shares and the provisions of this article 12.4 shall apply to such offer mutatis mutandis. If notifications are not received from such Remaining Shareholders in respect of all the remaining Offered Shares within 10

Business Days from the end of the Offer Period, the Offered Shares shall be offered in writing to each Shareholder holding Shares of any other class on the same terms as set out in articles 12.4.2 to 12.4.4 (inclusive) and such articles shall be construed accordingly;

- 12.4.5 the sale and purchase of the Offered Shares by the Remaining Shareholders shall be completed 30 days after acceptances in respect of article 12.4.2 above are received in respect of all the Offered Shares;
- 12.4.6 completion of the sale and purchase of the Offered Shares shall take place at the registered office (or such other place as the parties may agree in writing) of the Company whereupon:
 - 12.4.6.1 the Vendor shall deliver to such Remaining Shareholders as have notified the Company that they wish to purchase Offered Shares or if the transfer is pursuant to article 12.9 the Third Party Transferee (as appropriate the '**Purchaser**') a duly executed transfer or transfers in favour of the Purchaser together with the relative share certificates or an indemnity for any missing certificates in respect of the Offered Shares;
 - 12.4.6.2 against such delivery, the Purchaser shall pay the price agreed or the Fair Value as determined in accordance with article 12.6 (as the case may be) to the Vendor in cleared funds and for value on the date of completion;
 - 12.4.6.3 the Remaining Shareholders and the Company shall each exercise their rights and powers so as to enable the transfer(s) to be registered; and
 - 12.4.6.4 the Vendor shall do all such other things and execute all such other documents as the Purchaser may reasonably require to give effect to the sale and purchase of the Offered Shares.
- 12.5 If any Vendor fails to execute the relevant documents necessary to transfer his Shares when such transfer has been agreed or is required under article 12 within 10 Business Days of the required date for performance, any other Shareholder may (and such Vendor hereby appoints each such other Shareholder to act as its agent on his behalf) to do all things and execute all documents and take all such action as is necessary to effect such transfer or sale.
- 12.6 The Fair Value shall be the fair selling value of the relevant Shares calculated pro rata to the value of the entire issued equity share capital of the Company as between a willing vendor and a willing purchaser at arm's length on the assumption that the Company will continue in business as a going concern and without applying any discount for a minority holding or any premium for a majority holding and ignoring the rights of pre-emption set out in this agreement and the Articles. The Fair Value shall be calculated by duly appointed Valuers. The Valuers shall act as experts not arbitrators and its costs shall be borne as determined by the Valuers whose decision shall be binding in the absence of fraud or manifest error.
- 12.7 If following the procedure in articles 12.4.1 to 12.4.4 all or part of the Offered Shares remain unallocated, the Company shall be entitled at any time within 30 days of the procedure under articles 12.4.6.2 to 12.4.6.4 having completed to give notice to the Vendor that subject to complying with applicable law it proposes to acquire some or all of the remaining Offered Shares or to nominate an alternate buyer for some or all of the remaining Offered Shares in each case on the same terms as were offered to the Remaining Shareholders or as close as possible to such terms if the exact terms would be contrary to applicable law and subject to such alternate buyer entering into a deed of adherence agreeing to comply with any written shareholders agreement as may be in place between the Remaining Shareholders.
- 12.8 If, following the procedure in articles 12.4.1 to 12.4.4 and in article 12.7, all or part of the Offered Shares remain unallocated, the Vendor may (subject to article 12.4.6) within 3 months thereafter sell or transfer any remaining Offered Shares to any person (the '**Third Party Transferee**') on terms which are no more favourable to the Third Party Transferee than the terms offered to the Remaining Shareholders or on such terms as all the Remaining Shareholders shall approve in writing and subject to such Third Party Transferee entering into a deed of adherence agreeing to comply with any written shareholders agreement as may be in place between the Remaining Shareholders.

- 12.9 The Directors may for any reason from time to time require any Shareholder or any person named as transferee in any proposed transfer to furnish to the Company such information and evidence as the Directors may reasonably require.
- 13. Deemed Transfers, Death and Incapacity**
- 13.1 A Shareholder and any Permitted Transferee of that Shareholder is deemed to have served a Transfer Notice in respect of the Shares held by him under article 12.4.1 immediately before any of the following events of default.
- 13.1.1 a bankruptcy order being made against him or any Permitted Transferee of his who holds any Shares, or an arrangement or composition being made with his or such Permitted Transferee's creditors, or where he or such Permitted Transferee otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- 13.1.2 he or any Permitted Transferee of his who holds any Shares fails to remedy a material breach by him or such Permitted Transferee of any material obligation under any shareholders' agreement entered into between the holders of Shares within 20 Business Days of notice to remedy the breach being served by all the other Shareholders.
- 13.2 The deemed Transfer Notice under article 13.1 has the same effect as a Transfer Notice, except that the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer and the sale price shall be the Fair Value of those shares, determined by the Valuers in accordance with article 12.6.
- 13.3 With effect from the deemed Transfer Notice having been deemed served under article 13.1, the A Shares subject to the relevant deemed Transfer Notice shall cease to confer on the holder of them any rights to attend speak or vote at meetings, to receive or approve written resolutions, to receive dividends or other distributions otherwise attaching to those A Shares and there shall be no continuing right to participate in any future issue of Shares.
- 13.4 In the event of the death or permanent incapacity of a Shareholder any of the remaining Shareholders may (but shall not be obliged to) give written notice ("**Call Notice**") to the Company and the person or persons who have become entitled to the deceased or incapacitated Shareholder's Shares requiring 50% of the Shares ("**Called Shares**") to be offered to all the remaining Shareholders at the Fair Value of those Shares, as determined by the Valuers in accordance with article 12.6. Such notice may only be served at any time within 180 days of the Shareholder's death or permanent incapacitation or if longer within 90 days immediately following the Board becoming aware of the Shareholder's death or permanent incapacitation. The remaining Shareholders wishing to acquire the Called Shares shall acquire them pro-rata to their respective holdings of Shares and to the extent that not all of the remaining Shareholders wish to acquire the Called Shares then those Shareholders who issued the Call Notice shall acquire the remaining such Shares pro-rata as between themselves.
- 13.5 In the event a Call Notice has not been served or to the extent any Called Shares have not been transferred pursuant to article 13.4, the person who has become entitled to the relevant Shares may (but shall not be obliged to) require that 50% of the deceased or incapacitated Shareholder's Shares (less any shares already transferred pursuant to article 13.4) (the "**Put Shares**") are purchased by the other Shareholders in proportion to their respective holdings of Shares in the Company by serving a written notice to that effect on the Company and the other Shareholders ("**Put Notice**") at any time within 90 days of the period in which the right of the remaining shareholders to serve a Call Notice under article 13.4 has expired without any such notice having been served. The sale price for the Put Shares shall be the Fair Value as determined by the Valuers in accordance with article 12.6. If a majority (by Shares held) of the remaining Shareholders do not wish to acquire some or all of the Put Shares they shall in the alternative be entitled (subject to complying with applicable law) to procure the Company or a third party nominated by them acquires the Put Shares at the Fair Value, but otherwise the remaining Shareholders shall be obliged to acquire the Put Shares in proportion to their respective holdings of Shares in the Company. Any third party acquiring any Put Shares shall be obliged to enter into a deed of adherence agreeing to comply with any written shareholders agreement as may be in place between the remaining Shareholders.

- 13.6 In relation to a sale and purchase of a deceased or incapacitated Shareholder's Shares pursuant to articles 13.4 or 13.5 the following provisions shall apply:
- 13.6.1 the consideration payable for the Shares shall be apportioned equally between the Shares;
 - 13.6.2 the consideration shall be payable in 24 equal monthly instalments with the first instalment being payable at completion in accordance with article 13.6.6 save that if and to the extent the Company is to acquire any of the Shares payment of the consideration shall be made in full at completion in accordance with the provisions of the Act;
 - 13.6.3 the Shareholders and the deceased or incapacitated Shareholder's personal representatives or attornies (as the case may be) shall exercise their rights in relation to the Company so as to procure that the consideration is the Fair Value of those shares, determined by the Valuers in accordance with article 12.8;
 - 13.6.4 completion of the sale and purchase of the Shares shall take place at the Company's then registered office address (or such other place as the parties to the sale and purchase transaction shall agree) and on such date as the said parties (acting reasonably) may agree;
 - 13.6.5 at completion, the purchaser(s) of the Shares shall pay the first instalment of the consideration to the deceased or incapacitated Shareholder's personal representatives or attornies (as the case may be) and shall thereafter pay the deceased or incapacitated Shareholder's personal representatives or attornies (as the case may be) 23 equal monthly instalments of the consideration (as may be adjusted on the final payment to take account of any unequal division of the consideration),
 - 13.6.6 at completion, the deceased or incapacitated Shareholder's personal representatives or attornies (as the case may be) shall deliver to the purchaser(s):
 - 13.6.6.1 a stock transfer form for the relevant Shares, duly completed in favour of the relevant purchaser(s);
 - 13.6.6.2 share certificate(s) in respect of the relevant Shares (or an indemnity for lost share certificates in a form reasonably acceptable to the purchaser(s)); and
 - 13.6.6.3 a certified copy of the grant of representation in respect of the deceased Shareholder's estate or a certified copy of the incapacitated Shareholder's power of attorney;
 - 13.6.7 following completion, each of the Shareholders shall use their reasonable endeavours to ensure the registration of the purchaser(s) as the holder of the respective Shares acquired by them.
- 13.7 Any reference in article 13 to a Shareholder shall include the Permitted Transferee of such Shareholder.

14. Tag Along Rights

- 14.1 If, in one or a series of related transactions, one or more Shareholders propose to transfer any of the Shares ("**Proposed Transfer**") which would, if carried out, result in any person and any person acting in concert with them acquiring more than 50% of the Shares, then before making a Proposed Transfer, the selling Shareholder(s) shall procure that the proposed buyer makes an offer ("**Tag Offer**") to the other Shareholder(s) to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share of the same classes offered or paid by the proposed buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer.

- 14.2 The Tag Offer shall be given by written notice at least 20 Business Days before the proposed sale date ("**Tag Offer Period**"). To the extent not described in any accompanying documents, the Tag Offer notice shall set out:
- 14.2.1 the identity of the buyer;
 - 14.2.2 the purchase price in respect of each class of Shares and other terms and conditions of payment;
 - 14.2.3 the proposed sale date; and
 - 14.2.4 the number of Shares in each class proposed to be purchased by the buyer ("**Tag Offer Shares**").
- 14.3 If the buyer fails to make the Tag Offer to all of the holders of Shares in the Company in accordance with article 14.1, the selling Shareholder(s) shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 14.4 If the Tag Offer is accepted by any Shareholder ("**Accepting Shareholder**") within the Tag Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Tag Offer Shares held by Accepting Shareholders.
- 14.5 The Proposed Transfer is subject to the pre-emption provisions in article 12 but the purchase of Tag Offer Shares from Accepting Shareholders shall not be subject to those provisions.
- 15. Drag Along Rights**
- 15.1 If Shareholders holding at least 51% of the Shares (respectively the "**Dragging Seller**") give a Transfer Notice in respect of their Shares to a bona fide third party purchaser (the "**Third Party Purchaser**") then the Dragging Seller shall also have the option by notice (the "**Drag-Along Notice**") to require each remaining Shareholder(s) ("**Dragged Shareholder**") to sell their Shares (the "**Remaining Shares**") to such Third Party Purchaser or as the Third Party Purchaser shall direct subject to the conditions set out in article 15.5 below and provided that the terms of sale shall be the same or no less favourable for Shares held by the Dragging Seller and in particular that the consideration shall equal the highest price per Share of that class offered or paid by the Third Party Purchaser to the Dragging Seller(s) ("**Price**").
- 15.2 A Drag-Along Notice once given is irrevocable but will lapse if for any reason the Dragging Seller does not transfer the Remaining Shares to a Third Party Purchaser. Upon any such sale, the Dragged Shareholder(s) shall be bound to sell the Remaining Shares in accordance with the Drag-Along Notice. Completion of the sale of the Shares shall take place on the date specified for that purpose by the Third Party Purchaser provided that the date so specified shall be the same date as the date for completion of the sale of the Remaining Shares unless all of the Dragged Shareholder(s) and the Third Party Purchaser agree otherwise in writing.
- 15.3 At such completion each Dragged Shareholder shall deliver to the Company (who shall act as agent) their share certificates (or an indemnity in respect of any missing certificate) and duly executed stock transfer forms in favour of the Third Party Purchaser and the Third Party Purchaser shall pay the Price or such of the Price as is payable at completion of the sale and purchase. The Remaining Shares shall be transferred free and clear of Encumbrances and with all rights attaching thereto.
- 15.4 If the Price and any applicable stamp duty is not paid to the holders of the Remaining Shares and HM Revenue and Customs Stamp Office (as the case may be), the Company will not register the transfer(s) and will hold the Shares on trust for the holders of the Remaining Shares until payment of the Price and such stamp duty is made in full. .
- 15.5 Any sale of the Remaining Shares pursuant to this article 15 shall be subject to and conditional upon

15.5.1 any loans, loan capital, borrowings and indebtedness in the nature of borrowing owing at that time from the Company to the Dragged Shareholder(s) or any member of its or their Group being repaid in full; and

15.5.2 the Third Party Purchaser procuring the release of the Dragged Shareholder(s) from its or their obligations under any guarantees and/or counter-indemnities that it or they may have given to third parties in relation to the business of the Company,

in each case on and with effect from the completion of the sale of the Remaining Shares.

16. Quorum for general meetings

16.1 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

16.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:

16.2.1 an A Shareholder and a B Shareholder present in person, by proxy or by authorised representative; or

16.2.2 if following a redesignation of Shares, there are no persons holding either A Shares or B Shares, any two shareholders present in person, by proxy or by authorised representative shall constitute a quorum.

17. Proxies

17.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

17.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Model Article.

ADMINISTRATIVE ARRANGEMENTS

18. Means of communication to be used

18.1 Subject to article 18.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

18.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

18.1.2 if sent by fax, at the time of transmission; or

18.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

18.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or

18.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

- 18.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 18.1.7 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; and
 - 18.1.8 if deemed receipt under the previous paragraphs of this article 18.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 18.2 To prove service, it is sufficient to prove that:
- 18.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 18.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 18.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 18.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 19. Indemnity and insurance**
- 19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 19.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - 19.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - 19.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
 - 19.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in article 19.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 19.2 This article 19 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.
- 19.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

20. General

- 20.1 Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles. The final paragraph of Model Article 1 shall not apply to the Company.
- 20.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 20.3 A reference in these Articles to a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 20.4 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 20.4.1 any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
- 20.4.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- This article 20.4 shall not apply to the definition of **Model Articles** in article 1.1.
- 20.5 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 20.6 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 20.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 20.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 20.9 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 20.10 Model Article 7 shall be amended by:
- 20.10.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
- 20.10.2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole Director)" after the words "and the Director may".
- 20.11 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 20.12 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".

Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.