

Company No. 10918648

The Companies Act 2006

Private Company Limited by Shares

---

ARTICLES OF ASSOCIATION

of

ACCOMMODATION TECHNOLOGIES LTD

(Company)

---

adopted by Special Resolution on 18 February 2021

## 1 Incorporation of Model Articles

- 1.1 The regulations contained in the Model Articles will apply to the Company save insofar as they are excluded or varied by or are inconsistent with these Articles and such regulations (save as so excluded, varied or inconsistent) and these Articles will be the regulations of the Company.
- 1.2 Regulations 7, 8, 9 (1) and (3), 10, 11, 13, 14(1), (2), (3) and (4), 17 (2), 18 (e), 38, 44, 52 and 53 of the Model Articles will not apply to the Company.
- 1.3 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors)” before the words properly incur.
- 1.4 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.5 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 10,” after the word “But”.
- 1.6 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles,” after the words “the transmittee’s name”.
- 1.7 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

## 2 Definitions and interpretation

### 2.1 Interpretation

- 2.2 In these Articles, words importing a gender include every gender and references to persons will include bodies corporate, unincorporated associations and partnerships.
- 2.3 Words and expressions defined in or for the purposes of the CA 2006 will, unless the context otherwise requires, have the same meaning in these Articles.
- 2.4 The headings in these Articles will not affect their construction or interpretation.
- 2.5 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 2.6 Without prejudice to the directors' statutory and fiduciary duties, where in these Articles the consent or approval of the Board, any Member or any other person is required or the Board, any Member or any other person has a discretion which it may exercise in respect of any matter, the party whose consent or approval is required to be obtained or who may exercise any such discretion shall have an unfettered right to take such decision as it thinks fit regarding whether to grant any consent or approval so requested or the exercise of any such discretion, free of any implied duty not to unreasonably withhold the same or not to act arbitrarily, capriciously or irrationally, save where these Articles expressly state to the contrary.
- 2.7 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any

former member or any person claiming title or interest under or by virtue of any member or former member) (each a Disputant) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (Dispute), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.

- 2.8 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 2.9 Notwithstanding Article 2.7 and Article 2.8, this Article does not prevent the Company from taking proceedings relating to a Dispute (Proceedings) in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.
- 2.10 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing will, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.
- 2.11 Defined terms

In these Articles, unless the context otherwise requires:

A Ordinary Shares: means the A ordinary shares of £0.0001 each in the capital of the Company;

Accepting Shareholders has the meaning given in Article 12.5;

Acceptors has the meaning given in Article 7.6(d)(i);

Adoption Date means the date of adoption of these Articles;

Allotment Rights means rights or option to subscribe for or to convert any security into Shares;

Auditors means the auditors for the time being of the Company or if the Company does not have auditors at the relevant time, the Company's instructed chartered accountants at the relevant time;

B Ordinary Shares: means the B ordinary shares of £0.0001 each in the capital of the Company;

Bad Leaver means an Employee Optionholder who ceases to be either an employee or director of a Group Company and does not continue as an employee or director of a Group Company in circumstances other than where he is a Good Leaver;

Board means the board of directors of the Company for the time being;

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays);

Buyer means the purchaser to whom Shares are proposed to be transferred pursuant to Article 11 (Drag Along Option);

CA 2006 means Companies Act 2006;

Call Payment Date means the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the Call Payment Date is that later date;

Chairman means the chairman of the Board appointed or designated as such pursuant to the Model Article 12;

Company Communications Provisions means the company communications provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5);

Connected With has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there will be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require;

director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

Drag Along Notice has the meaning given in Article 11.1;

Drag Sale means the transfer of Shares by the Dragging Shareholders and the Dragged Shareholders to the Buyer in accordance with Article 11 (Drag Along Option);

Drag Sale Price means in relation to each class of Share, an amount per Share equal to the price per A Share agreed by the Dragging Shareholders in respect of each A Share to be sold to the Buyer;

Dragged Shareholders has the meaning given in Article 11.1;

Dragged Shares means all Shares held by the Dragged Shareholders, including any such Shares that are issued by the Company to the Dragged Shareholders after the date of the Drag Along Notice;

Dragging Shareholders has the meaning given in Article 11.1;

Eligible Director means a director entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Employee Option means options granted to the Company's employees from time to time in accordance with the terms of the Article 7.2 over the Employee Option Shares which shall confer options to such employees in aggregate of no more than 150,376 B Ordinary Shares (or the number of shares (of the same or another class) in the capital of the Company as the Employee Option may be adjusted to relate to on a variation of the Company's share capital with such amount to be determined by the Board);

Employee Optionholder means any individual holding Employee Option Shares following the exercise of an Employee Option;

Employee Option Shares means B Ordinary Shares in the issued share capital of the Company issued to the Employee Optionholders following exercise of the Employee Options in accordance with the terms and rules applicable to the same (or the number of shares (of the same or another class) in the capital of the Company as the Employee Option may be adjusted

to relate to on a variation of the Company's share capital with such amount to be determined by the Board);

Encumbrance means any interest or equity of any person (including any right to acquire, option or right of pre-emption), any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by Law), title retention or other security agreement or arrangement;

Event of Default means;

- (a) a Member committing a material breach of his obligations under any Service Agreement with the Company and, in the case of a breach capable of remedy, failing to remedy the same within twenty-one days of being specifically required in writing to do so by the Board or, if the party in breach is a member of the Board, the other members of the Board; or
- (b) in relation to any Member being an individual, such Member:
  - (i) having a bankruptcy order made against him or being declared bankrupt by any court of competent jurisdiction;
  - (ii) being prohibited by law from being a director;
  - (iii) making an offer to make any arrangement or composition with his creditors generally;
  - (iv) becoming the subject of any written opinion given to the Company by a registered medical practitioner who is treating that Member stating that he/she has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (c) in relation to any Member being a body corporate, such Member:
  - (i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or
  - (ii) appointing or suffering the appointment of an administrator appointed in relation to it; or
  - (iii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
  - (iv) having any equivalent action in respect of it taken in any jurisdiction outside England and Wales; or
  - (v) ceasing to be within the control (as that term is defined by section 1124 of the Corporation Tax Act 2010) of the person(s) who controlled such Member on the date on which it became a Member,
- (d) an Employee Optionholder who ceases to be either an employee or director of a Group Company (whether as a Good Leaver or a Bad Leaver) and does not continue as an employee or director of a Group Company. If there is any overlap between limb (a) and this limb (d) of this definition, then this limb (d) shall prevail so that the Good Leaver and Bad Leaver provisions of these Articles shall apply;

- (e) any Member attempting to deal with (including creating an Encumbrance over such Shares) or dispose of any Share or any interest in it other than in accordance with these Articles (and whether or not for value); or
- (f) in relation to any Member, any of the circumstances specified in Article 10.6 applying in respect of such Member such that a Transfer Notice may be served;

Excess Shares has the meaning given in Article 7.6(d)(i);

Fair Value means the open market value of each the relevant Shares which the Valuer is to determine the value of taking into account the bases and assumptions set out in Article 13.3;

Family Trust means a trust that permits the settled property or the income from it to be applied only for the benefit of:

- (a) the settlor and/or a Privileged Relation of that settlor;
- (b) any charity or charities as default beneficiaries (meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries at any time except other charities),

and in addition, under which no power of control is capable of being exercised over the votes of any Shares that are held in the trust by any person other than the trustees, the settlor or the Privileged Relations of the settlor. For the purposes of this definition

- (i) settlor includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member and
- (ii) Privileged Relation includes a widow or widower of, or a surviving civil partner of, the settlor

Founders shall mean JPL, Aaron John Short and Matthew Clifton Meekins

Founder Consent the prior written consent of at least two of the three Founders;

Fully Paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share has been paid to the Company;

Good Leaver means an Employee Optionholder who ceases to be either an employee or director of a Group Company and does not continue as an employee or director of a Group Company in any of the following circumstances:

- (a) as a result of death or permanent disability or permanent incapacity through ill health not caused by illegal drug or alcohol dependence which, in the opinion of two independent medical specialists, results in such Employee Optionholder being unable to perform all or substantially all of his duties as an officer or employee of or consultant to a Group Company; or
- (b) as a result of dismissal from employment or engagement by a Group Company in circumstances where such dismissal is wrongful or unfair; or
- (c) as a result of redundancy; or

- (d) if the Board serves written notice on the Company confirming that such Employee Optionholder be treated as a Good Leaver for the purposes of these Articles,

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and member of the Group and Group Company will be construed accordingly;

Issue Price has the meaning set out in Article 8.5 (c);

Leaver means any Member who commits or suffers an Event of Default;

**Leaver's Group** means, in relation to a Leaver, that Leaver and:

- (a) any Privileged Relations of that Leaver;
- (b) the trustees of any Family Trust of which that Leaver is the settlor; and
- (c) where the Leaver is a body corporate, any Member Of The Same Group as such Leaver,

**Leaver's Shares** means all Shares that a Leaver may hold or of which he is or will become entitled to hold;

Member means any registered holder of a Share for the time being;

Member of The Same Group means any subsidiary or holding company of that Member, or a subsidiary of such a holding company;

Model Articles means the model articles for private companies limited by shares as set out in schedule 1 to The Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles;

Non-Cash Amount means any amount which is payable otherwise than in cash;

paid means paid or credited as paid;

Permitted Transfer means a transfer of a Share permitted under and made in accordance with Article 9 (Permitted Transfer);

Permitted Transferee means a person to whom a Permitted Transfer has been, or may be, made;

Privileged Relation means a spouse or civil partner or sibling and any children including step and adopted children of that Member who is not a minor;

Pro Rata Portion means with respect to any holder of Shares other a percentage calculated by dividing:

- (a) the consideration payable to that Member in respect of the Drag Sale or Tag Sale (as applicable);

by

- (b) the total consideration payable by the Buyer or the Tag Buyer (as applicable) to all Members in respect of the Drag Sale or Tag Sale (as applicable),

Quarter means in each calendar year the period of three (3) months ending in March, June, September and December and “Quarterly” shall be interpreted accordingly;

Relevant Rate means:

- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
- (c) if no rate is fixed in either of these ways, 5% per annum,

Service Agreement the service agreements or any other contracts of employment between any Member and the Company as amended or substituted from time to time;

Shares means shares of any class in the capital of the Company;

Solvent Re-organisation means a solvent reorganisation of the Group by any means involving the Company's share or debt capital;

Tag Along Offer has the meaning given in Article 12.1;

Tag Along Shares means all of the Shares held by the Tag Sellers;

Tag Beneficiaries has the meaning given in Article 12.1;

Tag Buyer has the meaning given in Article 12.1;

Tag Offer Period has the meaning given in Article 12.2;

Tag Sale means the transfer of Shares by the Tag Sellers and any accepting Tag Beneficiaries to the Tag Buyer in accordance with Article 12 (Tag along);

Tag Sale Price means in relation to each class of Share, an amount per Share equal to the price per A Share agreed by the Tag Seller(s) in respect of each A Share to be sold to the Tag Buyer;

Tag Seller has the meaning given in Article 12.1;

Valuers means the Auditors provided they explicitly accept a duty of care to the Leaver unless the Auditors give notice to the Company that they are unable or unwilling to take an instruction to report on the matter in question or the terms on which the Auditors are prepared to act are not acceptable to the Company, in which event the Valuers will be an independent firm of chartered accountants suitably experienced in such matters having regard to the size and nature of the Group:

- (a) in the case of a dispute as envisaged in Article 8.5 as agreed between the Leaver and the Board; or
- (b) in any other case, as selected by the Board;



or, in either case, in default of such agreement or consent (as the case may be) within 10 Business Days, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party.

### 3 Share Rights

- 3.1 On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of A Ordinary Shares and B Ordinary Shares according to the number of A Ordinary Shares and B Ordinary Shares respectively held by them as if the A Ordinary Shares and B Ordinary Shares constituted a single class of share.
- 3.2 On a show of hands every holder of A Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a representative, shall have one vote, and on a poll every holder of A Ordinary Shares who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for each A Ordinary Share held. The B Ordinary Shares shall not carry any right to vote at any general meeting of the Company or receive notice of or attend at such general meeting.
- 3.3 If any B Ordinary Shares are acquired by an A Ordinary Shareholder then each such B Ordinary Share shall be redesignated as an A Ordinary Share.
- 3.4 The Company will provide each of the Members who are not Employee Optionholders with unaudited Quarterly financial statements in respect of the financial performance of the Company during relevant Quarter within sixty (60) days of the end of the relevant Quarter.

### 4 Dividends

- 4.1 Any profits that the Company may, subject to Article 4.2, decide to distribute shall be distributed amongst the holders of A Ordinary Shares and B Ordinary Shares according to the number of A Ordinary Shares and B Ordinary Shares respectively held by them as if the A Ordinary Shares and B Ordinary Shares constituted a single class of share.
- 4.2 The distribution of any profits of the Company shall be subject to Founder Consent.

### 5 Matters requiring Founder Consent

- 5.1 Any of the following shall not be carried out by the Company unless the Board has received Founder Consent;
  - (a) reduction in the share capital of the Company (including, but not limited to, the Company buying back any Shares from a Member);
  - (b) any amendment to these Articles and/or adoption of any new articles of association by the Company;
  - (c) any Solvent Re-organisation;
  - (d) the Company issuing or entering into any commitment with any person with respect to the issue of any loan capital;
  - (e) the passing of any resolution the Company's winding up (other than in accordance with this agreement) or presenting any petition for its administration (unless it has become insolvent).

## 6 Voting

### 6.1 Voting rights – general

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles (including, but not limited to, those contained in Article 4 above), Shares will carry votes as follows:

- (a) on a show of hands, every Member holding one or more Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, will have one vote;
- (b) on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy will have one vote for every Share of which he is the holder; and
- (c) on a written resolution, every Member holding one or more Share as at the time on which the first copy of the resolution is sent or submitted to such Member in accordance with Chapter 2 of Part 13 of the CA 2006, will have one vote for every Share of which he is the holder.

## 7 Issue of Shares

### 7.1 General Board power

Subject to the CA 2006 and this Article 7 (with specific reference to Article 7.6(a) below), the directors may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms in such manner and at such times as they may determine.

### 7.2 Employee Option Shares

- (a) The provisions of Articles 7.5 and 7.6 will not apply to any allotment or issue of, or grant of options over, the Employee Option Shares which shall be dealt with pursuant to and in accordance with the terms of the Employee Options and this Article 7.2.
- (b) There are no B Ordinary Shares in issue at the Adoption Date. Subject to the provisions of Article 7.2(c) below, the Company may, with Founder Consent, issue or grant Employee Options over B Ordinary Shares after the Adoption Date in accordance with the remaining provisions of these Articles.
- (c) The Employee Options granted by the Company in respect of B Ordinary Shares shall not at any time comprise more than 5% of the Equity Shares as at the Adoption Date.

### 7.3 Authority to allot shares

Subject to this Article 7 (with specific reference to Article 7.6(a) below), the directors of the Company are hereby authorised pursuant to sections 549 and 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares and to grant Allotment Rights, but so that:

- (a) this authority will expire on the day immediately preceding the fifth anniversary of the Adoption Date; and

- (b) the maximum amount of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue or otherwise allotted on the adoption of these Articles) have an aggregate nominal value equal to £500,000.

This authority revokes all (if any) prior unexercised authorities vested in the directors to allot Shares or to grant Allotment Rights.

#### 7.4 Allotting shares by the Directors

The directors who may under Article 7.3 above allot, grant options over or otherwise dispose of Shares to such persons at such times and generally on such terms and conditions as they think proper, must do so on the basis that:

- (a) no shares shall be issued at a discount to their nominal value or as partly paid up shares;
- (b) no shares to which Articles 7.6 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 7.6 unless the procedure set out in Article 7.6 is repeated in respect of such shares (and so that the time limit set out in this Article 7.4 (b) shall apply equally to any repetition of that procedure); and
- (c) no shares shall be issued at a price less than that at which they were offered to the Members in accordance with Article 7.6 and if the directors are proposing to issue such shares wholly or partly for a non-cash consideration the cash equivalent of such consideration for the purposes of this sub-paragraph shall be as reasonably determined by the Auditors who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its Members. For the avoidance of doubt this Article 7.4 (c) shall not apply to the issue of any shares pursuant to Employee Options.

#### 7.5 Statutory pre-emption disapplied

By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 will not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).

#### 7.6 Pre-emption rights

- (a) Subject to Articles 7.2 and 12.3(d), Shares may only be allotted, and Allotment Rights may only be granted, by the Company:
  - (i) with Founder Consent; and
  - (ii) if they are first offered to all holders of A Ordinary Shares in proportion as nearly as possible to the numbers of Shares held by them.
- (b) It will be a term of any offer made pursuant to this Article 7.6 that the Members accepting such offer will also subscribe for a corresponding proportion of all securities (whether in the form of debt or shares) which are at the same time offered to be issued by the Company or any other member of the Group, unless the Board determines otherwise.

- (c) The Board may include as a term of any offer made pursuant to this Article 7.6 that the Members will only be offered Shares of the same class as they hold immediately prior to any such offer (and where any Member holds Shares of more than one class, such Member will be offered Shares of each class in the same proportions as his current holdings).
- (d) An offer under this Article 7.6 will be open for acceptance for at least 21 days after notice of it is given to the Members and in respect of such offer:
  - (i) Members who accept all the Shares offered to them (Acceptors) will be entitled to indicate whether they would accept Shares not accepted by other offerees (Excess Shares), and any such Excess Shares will be allotted to such Acceptors in the numbers in which they have been applied for by such Acceptors or, if the number of Excess Shares is insufficient for all such Acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares will be allocated amongst the Acceptors as nearly as practicable in the proportion that the number of Shares each such Acceptor holds bears to the aggregate number of Shares held by all such Acceptors, provided that no Acceptor shall be required to subscribe for more Excess Shares than the maximum number of Excess Shares that he has indicated he would accept pursuant to this Article 7.6(c) (and so that the proportions in which Shares are so allocated shall accordingly be adjusted to ignore any Acceptor(s) if, and then only to the extent, that such Acceptor(s) has stated such a maximum); and
  - (ii) should any Excess Shares then remain, such Excess Shares will be issued to such persons, on such terms, as are determined by the Board who may direct the Company to allot, grant options over or otherwise dispose of those Shares to any person(s) and on any terms determined by the Board, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Members.
- (e) Article 7.6(c) will also apply (with the necessary changes) to the grant of any Allotment Rights.

#### 7.7 Payment terms on issue of Shares

Where the Board proposes to issue Shares to its Members under Article 7.6 above it may under the terms on which Shares are offered to the Members permit the Company to allot Shares in response to an acceptance received before the period for responding has expired and regardless of whether any other Member has responded to the offer. The Board may allot such Shares accordingly.

#### 7.8 Miscellaneous provisions on allotment

- (a) Nothing in this Article 7 will permit any allotment without any consent required under these Articles.
- (b) Notwithstanding any other provisions of this Article 7, no Shares will be allotted to any party until a valid election under Section 431(1) Income Tax (Earnings and Pensions) Act 2003 has been provided to the Company if the same is required by the Board..

## 8 Transfer of Shares

### 8.1 Prohibited Transfers

- (a) Any transfer of any Share or any interest in any Share will be void and have no effect, and the Board will not register the transfer of any Share or any interest in any Share, in each case, unless the transfer is either:
  - (i) a Permitted Transfer; or
  - (ii) a transfer made in accordance with this Article 8.4 (Right of First Refusal) or 8.5 (Deemed Transfers); or
  - (iii) a transfer made in accordance with Article 11 (Drag Along Option); or
  - (iv) a transfer made in accordance with Article 12 (Tag along).
- (b) Notwithstanding any other provision of these Articles, no transfer of any Share will be made or registered if;
  - (i) it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or
  - (ii) a valid election under Section 431(1) Income Tax (Earnings and Pensions) Act 2003 has been provided to the Company if the same is required by the Board.
- (c) No Member shall create any Encumbrance over any Share or interest in any Share in the Company unless it is with Board and is permitted or required to under these Articles.
- (d) If a party transfers (or purports to transfer) any Shares other than in accordance with this Article 8.1, it shall be deemed to have served a Transfer Notice (as defined in Article 8.4(a) below). For the purposes of these Articles, any reference to a transfer of Shares excludes a transmission of Shares on the death of a Member who is not an Employee Optionholder in which event, the provisions of Article 8.9 shall apply.

### 8.2 On completion of a transfer of Shares made in accordance with these Articles:

- (a) the Member selling his Shares shall, if he is a director and he has sold all of his Shares, resign as a director, acknowledging that he has no claims against the Company, to take effect at completion of the sale of the relevant Shares; and
- (b) the Board shall use its reasonable endeavours to procure that the Member selling its Shares is released from any guarantees, security arrangements and other obligations that it has given in respect of the Company.

### 8.3 None of the Shares shall be transferred and the Board shall not register any transfer of any Shares except in accordance with, and subject to the provisions of, these Articles.

### 8.4 Right of First Refusal

- (a) A Member who wishes to transfer any of his Shares or to dispose of any interest therein ("Seller") shall serve upon the Company a notice in writing of his wish so to do accompanied by the relevant certificates. Such notification ("Transfer Notice") shall state;

- (i) the number of Shares which the Seller wishes to transfer or dispose of ("Sale Shares");
- (ii) if he wishes to sell the Sale Shares to a third party, the name of the proposed third-party buyer ("Third-Party Buyer");
- (iii) either the price at which the Seller is willing to dispose of his shares or the price offered by the Third-Party Buyer for the Sale Shares ("Third-Party Buyer Price"),

and service of a Transfer Notice shall constitute the Board his agent for the sale of such Shares (together with all rights attached thereto).

- (b) The sale price for the Sale Shares shall be either (i) the Third Party Buyer Price if the Seller has notified of a Third-Party Buyer in the Transfer Notice;(ii) in the event there is no Third-Party Buyer Price notified by the Seller in the Transfer Notice, Fair Value (to be agreed between the Board and the Seller within 10 Business Days of the date of the Transfer Notice ("Sale Price"). If the Sale Price is not agreed within the timescale allowed under this Article 8.4(b), then the Board may refer the valuation of the Sale Shares under Article 13 below to Valuer who shall determine the Sale Price in accordance with the provisions of that Article. Save as provided in these Articles such Transfer Notice shall not be withdrawn.
- (c) On the Sale Price being agreed or determined (as applicable), the Sale Shares shall be offered to the Members holding A Ordinary Shares other than the Seller (or if the Members holding A Ordinary Shares other than the Seller nominate, the Company) and any other Member who has or is deemed to have served a Transfer Notice ("Offerees") giving details of the number and Sale Price of such Sale Shares. The Board shall invite each Offeree as aforesaid to state in writing within 14 days from the date of such notice ("First Offer Period") whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum number thereof.
- (d) If at the expiration of the First Offer Period the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Offeree who has applied for Sale Shares in the proportion which his existing holding of A Ordinary Shares bears to the total number of A Ordinary Shares (excluding those held either by the Seller or by any Member who, at the date of the Transfer Notice, has or is also deemed to have served a Transfer Notice pursuant to this Article 8). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offerees shall be determined by the Board acting reasonable). No allocation shall be made to a Member holding A Ordinary Shares of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (e) If all of the Sale Shares are not allocated following allocations in accordance with Article 8.4 (d), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 8.4 (d). The procedure set out in this Article 8.4 (e) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied.

- (f) The Board shall, when no further offers or allocations are required to be made under Article 8.4 (e), give notice in writing of the allocations of Sale Shares ("Allocation Notice") to the Seller and to each Member holding A Ordinary Shares to whom Sale Shares have been allocated (each an "Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice).
- (g) On the date specified for completion in the Allocation Notice the Seller shall, against payment from the relevant Members, execute and deliver a transfer of the Sale Shares allocated to the relevant Members, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) may reasonably require to show good title to the Sale Shares, or to enable each of them to be registered as the holder of the Sale Shares.
- (h) If any Applicant fails to pay the Sale Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Transfer Price shall accrue interest at a rate equal to 4% per annum above the base rate of the Bank of England from time to time.
- (i) If there are any Sale Shares offered which the Offerees have not so stated their willingness to purchase at the end of the First Offer Period, the Board shall have a period of 1 month from expiry of the First Offer Period within which to resolve to recommend to the Members that the Company purchase the Sale Shares (or any of them) under Chapter 4 of Part 18 of the CA 2006, save always that any such recommendation shall be solely upon the terms that such purchase of Sale Shares by the Company is made out of the Company's distributable profits.
- (j) If the Board approves the resolution for the Company to purchase the Sale Shares under Article 8.4 (i), the Board shall as soon as practicable proceed to convene a general meeting or circulate a written resolution to approve the purchase contract on the terms specified in this Article and the Board shall ensure that the other formalities required by the CA 2006 are expeditiously complied with. Each of the Members shall exercise all his respective rights as a shareholder in the Company so as to procure (insofar as each shareholder is lawfully able by the exercise of his own rights) that all formalities to exercise such purchase are completed as expeditiously as possible including, without limitation, voting in favour of any related resolutions and consenting to any general meetings being held on their shortest possible notice.
- (k) If the Board shall not have found any Member or Members holding A Ordinary Share(s) willing to purchase, or the Company has declined to or otherwise failed to purchase, all of the Sale Shares, in each case pursuant to the foregoing provisions of this Article 8.4, the balance of the Sale Shares may;
  - (i) if the Seller identified a Third-Party Buyer within the Transfer Notice, be transferred only to the Third-Party Buyer identified in the Transfer Notice at a price not less than the Sale Price (which for the avoidance of doubt, is the Third-Party Buyer Price; or
  - (ii) if the Seller did not identify a Third-Party Buyer within the Transfer Notice, be transferred to any bona fide person willing to purchase the Sale Shares at a price not less than the Sale Price which was agreed or determined in accordance with the foregoing provisions of this Article 8.4.

## 8.5 Deemed Transfers

- (a) A Leaver (which shall include each other member of the Leaver's Group who holds Shares) shall be deemed to have served, with immediate effect from the date he becomes a Leaver, one or more Transfer Notices in respect of his Shares.
- (b) The provisions of Article 8.4 shall apply to any such Transfer Notice, save that for these purposes the "Sale Shares" shall comprise the Leaver's Shares.
- (c) The Sale Price of the Sale Shares shall be the Fair Value save where the Leaver is an Employee Optionholder who is a Bad Leaver in which case the sale price shall be the lower of Fair Value and the price the Employee Optionholder paid for his B Ordinary Shares ("Issue Price").
- (d) A Leaver (and each other member of the Leaver's Group who holds Shares) will have no right of pre-emption in respect of his Sale Shares under this Article 8.

## 8.6 Request for information

- (a) The Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant to determine whether a transfer of Shares has been or will be carried out in accordance with these Articles, or an Event of Default has occurred.
- (b) Failing such information or evidence being furnished to the Board to its reasonable satisfaction within a reasonable time after a request under Article 8.6(a) the Board may refuse to register the transfer in question or (where no transfer is in question) give a Transfer Notice in respect of the Shares concerned.
- (c) If such information or evidence requested under Article 8.6(a) discloses to the reasonable satisfaction of the Board that an Event of Default has occurred, the Board may give a Transfer Notice in respect of the Shares concerned.

## 8.7 Notice of refusal

If the Board refuses to register a transfer of a Share they will, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

## 8.8 Transfer of legal and beneficial interest

An obligation to transfer a Share under these Articles will be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

## 8.9 Transmittees

- (a) In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title or interest in the Shares registered in the name of the deceased Member; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.



- (b) Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall be entitled, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided to, elect: (a) either to be registered himself as holder of the Share; or (b) to have some person nominated by him who is not a minor registered as the transferee thereof; or (c) to offer the shares to the remaining Members according to the provisions relating to the pre-emption rights on Shares. But the Board of Directors shall, in case of (a) and (b), have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that member before his death or bankruptcy, as the case may be.
- (c) If the person so becoming entitled shall elect to be registered himself as the holder of the Share, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person who is not a minor registered as the holder of a Share he shall testify his election by executing to that person an instrument of transfer of the Share. In case he sells his Shares to the remaining Members of the Company as above provided then he should follow the procedure set out and indicated in Article 8.4 above. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (d) A person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled to if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled, in respect of it to exercise any right conferred by membership in relation to meetings or resolutions in writing by the members of the Company. Provided always that the Board of Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

#### 8.10 Miscellaneous provisions – transfer of Shares

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the Share is Fully Paid, by and on behalf of the transferee.
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (c) The Company may retain any instrument of transfer which is registered.
- (d) The transferor remains the holder of a Share until the transferee's name is entered in the register of Members as holder of it.

## 9 Permitted Transfers

### 9.1 Transfer to relations and Family Trusts

Except at a time when the provisions of Article 11 (Drag Along Option) or Article 12 (Tag Along Rights) are in effect, any Member (except an Employee Optionholder) may transfer any Shares held by him to:

- (a) that Member's Privileged Relation(s); or
- (b) trustees to be held on a Family Trust of which that Member is the settlor,

provided always that:

- (c) other than on following a Member's death, such Member may not transfer (in aggregate) more than 50% of the aggregate number of Shares held by such Member, his Privileged Relations and the trustees of a Family Trust of which he is the settlor; and
- (d) prior to such a transfer, the Board is satisfied (in its reasonable discretion):
  - (i) that the transferor has procured that if the relevant Privileged Relation or Family Trust ceases to be a Privileged Relation or Family Trust, the relevant Shares will transfer to another Privileged Relation or Family Trust, or back to the original Member;
  - (ii) in the case of a Family Trust, with the terms of the trust instrument and in particular with the powers of the trustees;
  - (iii) in the case of a Family Trust, with the identity of the proposed trustees;
  - (iv) in the case of a Family Trust, that the proposed transfer will not result in 25% or more in the aggregate of the Company's equity share capital being held by trustees of the Family Trust and any other trusts; and
  - (v) that no costs incurred in connection with any such transfers or the setting up or administration of any Family Trust are to be paid by any member of the Group.

### 9.2 Transfers by Family Trusts

- (a) Where any Shares are held by trustees of a Family Trust, the Shares may be transferred to:
  - (i) if there is a change of trustees, the new trustees of that Family Trust (provided that, prior to such transfer, an Investor Majority has confirmed in writing to the Board that it is satisfied with the identity of the new trustees);
  - (ii) the settlor; or
  - (iii) any Privileged Relation of the settlor.

### 9.3 Transfers of unencumbered interest

A transfer of any Share pursuant to this Article 9 will only be treated as a Permitted Transfer if it is a transfer free from any lien, charge or other encumbrance.

#### 9.4 Transfers free of pre-emption

Any rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and/or transfer of Shares permitted by this Article 9.

#### 10 Transfer of Shares – further provisions

##### 10.1 Failure to transfer

If a Member holding fails for any reason (including death) to transfer any Shares when required pursuant to these Articles, the Board may authorise the Company or any director of the Company (who will be deemed by way of security to be irrevocably appointed as the attorney of the Member to whom this Article 10.1 applies) to execute each necessary transfer of such Shares and deliver it on behalf of the Member holding Shares. The Company may receive the purchase money for such Shares from the person to whom Shares have been allocated and will upon receipt (subject, if necessary, to the transfer being duly stamped) register the person to whom Shares have been allocated as the holder of such Shares. The Company will hold such purchase money in a separate bank account on trust for the relevant Member to whom this Article 10.1 applies, but the Company will not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money will be a good discharge to the person to whom Shares have been allocated and who will not be bound to see to the application of it. After the name of the person to whom the relevant Shares have been allocated to has been entered in the register of Members in purported exercise of the power conferred by this Article 10.1 the validity of the proceedings will not be questioned by any person.

##### 10.2 Dispute as to Sale Price not to affect validity

A dispute as to the Sale Price that applies to any transfer of Sale Shares under Article 8.4 will not affect the validity of a Transfer Notice but if the Issue Price is lower than the Fair Value any person who acquires Sale Shares pursuant to a Transfer Notice while such a dispute is continuing will pay to the lower of their Issue Price and their Fair Value and will pay a sum equal to the difference between the two to the Company. The Company will hold that amount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute.

##### 10.3 Disenfranchisement

Notwithstanding any other provision of these Articles, at any time the Board may notify a Leaver in writing that such Leaver (and each other member of the Leaver's Group who holds Shares) will;

- (a) not be entitled to receive notice of or attend at, and will have no voting rights at, general meetings of the Company, or to receive or to have any voting rights in respect of any written resolutions of the Company;
- (b) not be counted as a holder of Shares for the purposes of calculating whether the consent of any proportion of the holders of Shares (or of Shares of a particular class) has been obtained for the purposes of these Articles;
- (c) be deemed to have automatically and irrevocably waived and released (and irrevocably undertakes not to exercise) any voting rights attaching to their Shares; and
- (d) not be entitled to participate in any offer pursuant to Article 7 (Issue of Shares),

in each case in respect of such number of the Shares held by them as is specified in the written notice (including any Shares received by them after the date the relevant Member became a Leaver by way of rights issue or on a capitalisation of those Shares), on and from the date the relevant Member became a Leaver (irrespective as to whether a Transfer Notice has been, or is ever, served, or is at any time capable of being served) until the entry in the register of members of the Company of another person as the holder of those Shares.

## 11 Drag Along Option

### 11.1 Drag Along right

Save in the case of a Permitted Transfer, if holder(s) of A Ordinary Shares representing sixty five percent (65%) of the A Ordinary Shares (together the Dragging Shareholders) wish to transfer pursuant to a bona fide third party sale on arm's length terms all their A Ordinary Shares to another party, they will have the right to require all other Members (Dragged Shareholders) to transfer all their Dragged Shares to the proposed purchaser (Buyer) or as such purchaser may direct for the Drag Sale Price, conditional upon the transfer by the Dragging Shareholders being completed, by giving notice to that effect to the Dragged Shareholders (Drag Along Notice). A copy of the Drag Along Notice will, for information only, also be given to the Company at its registered office (but any failure or delay in giving such copy will in no way prejudice the operation of this Article 11).

### 11.2 Drag Along Notice

(a) A Drag Along Notice will:

- (i) identify the Buyer;
- (ii) specify the Dragged Shares that the Dragged Shareholders are required to transfer pursuant to Article 11.1;
- (iii) set out the Drag Sale Price and the proposed date for completion of the Drag Sale; and
- (iv) be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag Sale (which may include a sale agreement or other documentation in a form agreed by the Dragging Shareholders under which the Dragged Shareholder will provide warranties and covenants with respect to its title to, and ownership of, the relevant Dragged Shares).

(b) A Drag Along Notice served by post will be deemed served when the envelope containing it is placed in the post and the applicable notice provisions of these Articles will in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles will otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.

(c) A Drag Along Notice may be revoked by the Dragging Shareholders at any time prior to completion of the sale of the Dragged Shares and any such revocation notice will be served in the manner prescribed for a Drag Along Notice. Following any such revocation, the Members holding A Ordinary Shares shall be entitled to serve further Drag Along Notices from time to time in accordance with this Article 11.

### 11.3 Non-Cash Amount, escrow arrangements and other terms

Subject always to the other provisions set out in this Article 11, the Dragged Shareholders will be required to sell Dragged Shares on the same terms as those agreed by the Dragging Shareholders with the Buyer including, without limitation:

- (a) if the consideration to be paid to the Dragging Shareholders includes any Non-Cash Amount then the consideration to be paid to the Dragged Shareholders will include a Non-Cash Amount on a like basis and (subject to roundings to the nearest appropriate unit) in the same proportions;
- (b) the Dragged Shareholders will be required to participate in escrow arrangements (if any) relating to the Drag Sale on the same terms as the Dragging Shareholders; and
- (c) any consideration to be paid to the Dragging Shareholders which is deferred or contingent shall be deferred or contingent on a like basis for the Dragged Shareholders,

save to the extent that the Buyer and any relevant Dragged Shareholder(s) may agree otherwise.

### 11.4 Drag Sale Costs

Each Dragged Shareholder will pay its Pro Rata Portion of the costs incurred by the Dragging Shareholders in connection with the proposed Drag Sale and authorises the Company or any advisers appointed by the Company, or the Dragging Shareholders, to deduct such amount from the cash element of the Drag Sale Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Dragging Shareholders.

### 11.5 Effect of Drag Along Notice

Upon receipt of the Drag Along Notice, each Dragged Shareholder will:

- (a) be obliged to sell the legal and beneficial title to all of their Dragged Shares to the Buyer free from encumbrances and with full title guarantee on the terms set out in this Article 11;
- (b) deliver the relevant share certificate(s) in respect of the Dragged Shares (or an indemnity in respect thereof in a form acceptable to the Board) to the Company; and
- (c) be deemed to have irrevocably appointed the Company and each of the Dragging Shareholders severally to be his attorney to execute any stock transfer form, indemnity for lost share certificate, sale agreement or acceptance forms relating to the Dragged Shares held by such Dragged Shareholder, and to execute such other documents and do such other things as the Company or Dragging Shareholder considers necessary or desirable in order to complete the Drag Sale.

### 11.6 Lapse

If following the 60th day after the date of the Drag Along Notice the sale by the Dragging Shareholders of their Shares to the Buyer has not completed:

- (a) the Drag Along Notice will cease to be of effect;

- (b) each Dragged Shareholder will irrevocably be released from its obligations under such Drag Along Notice;
- (c) the Company and/or the Buyer will promptly return to the Dragged Shareholders all documents (if any) previously delivered by them; and
- (d) the rights of the Members holding A Ordinary Shares pursuant to this Article 11 will be reinstated and they will be entitled to issue further Drag Along Notices from time to time,

provided that if completion of the sale by the Dragging Shareholders of their Shares to the Buyer is subject to the satisfaction of any conditions, the 60 day period referred to in this Article 11.6 will be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Dragging Shareholders and the Buyer.

#### 11.7 Completion

Save as set out in Article 11.10, completion of the sale of the Dragged Shares by the Dragged Shareholders to the Buyer shall take place on the same date and at the same place as completion of the sale by the Dragging Shareholders of their Shares to the Buyer.

#### 11.8 Restrictions on transfer not to apply

Any restrictions on transfer contained in these Articles will not apply on any sale and transfer of Shares by the Dragging Shareholders, the Dragged Shareholders or any other Member to the Buyer named in a Drag Along Notice.

#### 11.9 Revocation of Transfer Notices

Any Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 8.4 will automatically be revoked by the service of a Drag Along Notice, provided that Article 10.3 will continue to apply.

#### 11.10 Application to new Shares

Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares pursuant to the exercise of a pre-existing option to acquire Shares in the Company (including the Employee Optionholders) or otherwise, a Drag Along Notice (on the same terms as the Drag Along Notice issued to the other Dragged Shareholders) will be deemed to have been served upon such Member immediately upon such acquisition and such person will thereupon be bound to sell and transfer all such Shares acquired by him to the Buyer or as the Buyer may direct in accordance with this Article 11 on the same date and at the same place as completion of the sale by the Dragging Shareholders of their A Ordinary Shares to the Buyer (or, if such date has already passed on the date on which the Member concerned acquires such Shares, then the date of completion of such sale or transfer shall be the date of acquisition by such Member of such Shares).

### 12 Tag along

#### 12.1 Tag along rights

Save in the case of a Permitted or where a Drag Along Notice has been served in accordance with Article 11 (Drag Along Option), no sale or other disposition of A Ordinary Shares by any holder(s) of A Ordinary Shares representing sixty-five percent (65%) of the A Ordinary Shares

(Tag Seller(s)) may be made unless before the transfer is made the proposed purchaser (Tag Buyer) makes an offer in writing (Tag Along Offer) to the Company as agent for and on behalf of all Members other than the Tag Sellers (Tag Beneficiaries) to purchase the Tag Along Shares for the Tag Sale Price.

## 12.2 Tag Along Offer

A Tag Along Offer will set out:

- (a) the period in which it is open for acceptance (Tag Offer Period), which must be not less than 10 Business Days beginning on the date the notice is served to the Company pursuant to Article 12.1; and
- (b) the Tag Sale Price,

and may be conditional on acceptances which would result in the Tag Buyer holding or increasing its shareholding in the Company to a specified percentage of the Shares in issue, provided that if such condition is not satisfied or waived by the Tag Buyer, no Shares may be transferred by the Tag Sellers or the Tag Beneficiaries under this Article 12.

## 12.3 Non-Cash Amount, escrow arrangements and other terms

Subject always to the other provisions set out in this Article 12, the Tag Along Offer will be on the same terms as those agreed by the Tag Sellers with the Tag Buyer including, without limitation:

- (a) if the consideration to be paid to the Tag Sellers includes any Non-Cash Amount then the consideration to be paid to the Tag Beneficiaries will include a Non-Cash Amount on a like basis and (subject to roundings to the nearest appropriate unit) in the same proportions;
- (b) the Tag Beneficiaries will be required to participate in escrow arrangements (if any) relating to the Tag Sale on the same terms as the Tag Sellers; and
- (c) any consideration to be paid to the Tag Sellers which is deferred or contingent shall be deferred or contingent on a like basis for the Tag Beneficiaries,

save to the extent that the Tag Buyer and any relevant Tag Beneficiaries may agree otherwise.

## 12.4 Notice to Tag Beneficiaries

The Company will notify the Tag Beneficiaries in writing of the terms of the Tag Along Offer within 10 Business Days of receipt of the offer from the Tag Buyer. If a Tag Beneficiary wishes to accept the Tag Along Offer and transfer all of its Tag Along Shares to the Tag Buyer, that Tag Beneficiary will notify the Company before the expiry of the Tag Offer Period (and such acceptance will be irrevocable). Any Tag Beneficiaries who do not respond to the Tag Along Offer during the Tag Offer Period will be deemed to have rejected the Tag Along Offer.

## 12.5 Acceptance of Tag Along Offer

Within 10 Business Days after the expiry of the Tag Offer Period, the Company will notify the Tag Buyer in writing of the Tag Beneficiaries who have accepted the Tag Along Offer (Accepting Shareholders) and the Company will notify each Accepting Shareholder in writing either:

- (a) of the intended date for completion of the Tag Sale; or
- (b) if applicable, that the condition(s) set out in the Tag Along Offer have not been satisfied or waived by the Tag Buyer and the Tag Along Offer has therefore lapsed.

#### 12.6 Documentation

At least two Business Days before the intended date for completion of a Tag Sale as contemplated in Article 12.5(a), each Accepting Shareholder will deliver to the Company:

- (a) the relevant share certificate(s) in respect of his Tag Along Shares (or an indemnity in respect thereof in a form acceptable to the Board);
- (b) duly executed stock transfer form(s) in respect of his Tag Along Shares;
- (c) a duly executed sale agreement or acceptance forms in a form agreed by the Tag Sellers and the Tag Buyer under which each Accepting Shareholder will transfer legal and beneficial title to its Tag Along Shares free from all encumbrances and with full title guarantee, and will provide warranties and covenants with respect to his title to, and ownership of, the relevant Tag Along Shares; and
- (d) such other documents as the Tag Sellers consider necessary or desirable in order to complete the Tag Sale.

#### 12.7 Tag Sale Costs

Each Accepting Shareholder will pay its Pro Rata Portion of the costs incurred by the Tag Sellers in connection with the proposed Tag Sale and authorises the Company or any advisers appointed by the Company or the Tag Sellers to deduct such amount from the cash element of the Tag Sale Price payable to him/it and to use such amount in full or part satisfaction (as the case may be) of his/its liability to contribute towards the costs incurred by the Tag Sellers.

#### 12.8 Lapse

If the Tag Sale has not completed before the date that is 90 days after the expiry of the Tag Offer Period:

- (a) the Tag Along Offer will cease to be of effect;
- (b) the Tag Sellers and the Accepting Shareholders will be irrevocably released from any obligations arising out of or in connection with such Tag Along Offer;
- (c) the Company and/or the Tag Buyer will promptly return to the Accepting Shareholders all documents (if any) previously delivered by them; and
- (d) the Tag Sellers will not be entitled to transfer any A Shares to the Tag Buyer without first procuring that the Tag Buyer makes a further Tag Along Offer in accordance with Article 12.1,

provided that if completion of the sale by the Tag Sellers of their relevant Shares to the Tag Buyer is subject to the satisfaction of any conditions, the 90 day period referred to in this Article 12.8 will be extended until the date that is 20 Business Days after any longstop date by which such conditions must be satisfied as specified in any sale agreement entered into, or as otherwise agreed, between the Tag Sellers and the Tag Buyer.



## 12.9 Completion

Completion of the sale of the Tag Along Shares by the Accepting Shareholders to the Tag Buyer shall take place on the same date and at the same place as completion of the sale by the Tag Sellers of their Shares to the Tag Buyer.

## 12.10 Drag Along Notice to take priority

No transfer of Shares by a Member pursuant to this Article 12 will be permitted and no Tag Along Offer will be required if a Drag Along Notice has been delivered pursuant to Article 11 (Drag Along Option), or is subsequently served prior to completion of the Tag Sale.

## 12.11 Restrictions on transfer not to apply

Any restrictions on transfer contained in these Articles will not apply on any sale or transfer by either the Tag Sellers or any Accepting Shareholders to a Tag Buyer provided that the provisions of this Article 12 have been complied with.

## 13 Valuation and Disputes

### 13.1 If:

- (a) the Board and a Member that has served a Transfer Notice under Article 8.4(a) cannot agree the Fair Value of any relevant Sale Shares in the timescales allowed under Article 8.4(a); or
- (b) the Board and a Leaver that has been deemed to have served a Transfer Notice under Article 8.5 cannot agree (as applicable) the Fair Value of any relevant Leaver's Shares in the timescales allowed under Article 8.4(a);

such matter will be referred by the Board to the Valuers.

### 13.2 Where any matter is referred by the Board to the Valuers under these Articles:

- (a) the Valuers will act as expert and not as arbitrator and their written determination will be final and binding on the Members concerned (other than in the case of manifest error);
- (b) the Company will use its reasonable endeavours to procure that the Valuers deliver their written determination to the Board as soon as reasonably practicable and within 20 Business Days of being requested to do so;
- (c) the relevant parties are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the parties may reasonably require.
- (d) to the extent not provided for by this Article, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.

- (e) the Valuers' fees will be borne as the Valuers specify in their written determination having regard to the conduct of the parties and the merit of their arguments in respect of the matters in dispute, or in the absence of any such specification by the Valuers:
  - (i) where the Valuers have been instructed to give their written opinion of the Fair Value of any Leaver's Shares, as to one half by the Leaver and as to the other half by the Company unless otherwise determined by the Valuer; and
  - (ii) in all other instances, by the Members pro rata to their respective entitlements to the Sale Price.

13.3 The Fair Value shall be calculated on the following bases and assumptions:

- (a) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (b) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (c) the shares are sold free of all Encumbrances;
- (d) shall not include any addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or to any restrictions on the transferability of the Leaver's Shares;
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
- (f) to take account of any other factors that the Valuers reasonably believe should be taken into account.

## 14 General Meetings

14.1 Without prejudice to the powers of the Board, a Founder may, acting alone, call a general meeting of the Company.

14.2 Notice of any general meeting need not be given to any director in that capacity.

## 15 Proceedings at general meetings and adjournment

### 15.1 Quorum

- (a) Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, will be a quorum. Subject to the provisions of section 318(2) of the CA 2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of A Shares or a proxy or a duly authorised representative of such a holder), will be a quorum.
- (b) No business other than the appointment of a Chairman for that meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum.

## 16 Poll votes

### 16.1 Right to demand a poll

A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared,

by either the Chairman of that meeting, any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting present at the meeting.

### 16.2 Withdrawal of demand

A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the Chairman of that meeting. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.

### 16.3 Manner of taking a poll

Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the Chairman of the meeting directs. The Chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

### 16.4 Result of a poll

The result of a poll will be the decision of the meeting in respect of the resolution on which the poll was demanded.

### 16.5 Miscellaneous

- (a) A poll on the election of the Chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- (b) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (c) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- (d) The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor will not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

17 Proxies

17.1 Article 45(1)(d) of the Model Articles 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 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

18 Director

(a) The number of directors will not be less than two and there will be no maximum number.

(b) Each of the Founders shall have the right for so long as he holds at least 5% in nominal value of the A Ordinary Shares in issue from time to time to appoint himself as a director of the Company and to resign (and to reappoint himself) as a director at any time.

(c) Any director appointed pursuant to Article 18 (b) may at any time be removed from office by the holder of A Ordinary Shares who appointed him.

(d) An appointment or removal in accordance with Article 18 (b) and (c) shall be made by giving notice in writing to the Board on behalf of the Company. The appointment or removal takes effect on the date on which the notice is received by the Board on behalf of the Company or, if a later date is given in the notice, on that date.

(e) A Founder removing a director under this Article 18 shall indemnify and keep indemnified the Company against any claim connected with the director's removal from office.

19 Methods of appointing directors

19.1 Subject to these Articles and the Company obtaining Founder Consent, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

(a) by ordinary resolution; or

(b) by a decision of the directors.

19.2 Model Article 17(1) will not apply to the Company.

20 Alternate directors

20.1 Appointment and removal of alternate director

(a) Any director (“Appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

(i) exercise that director's powers; and

(ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

- (b) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the directors.
- (c) The notice must:
  - (i) identify the proposed alternate; and
  - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## 20.2 Rights and responsibilities of alternate directors

- (a) An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.
- (b) Except as the Articles specify otherwise, alternate directors:
  - (i) are deemed for all purposes to be directors;
  - (ii) are liable for their own acts and omissions;
  - (iii) are subject to the same restrictions as their Appointors; and
  - (iv) 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.

- (c) A person who is an alternate director but not a director:
  - (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
  - (ii) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
  - (iii) shall not be counted as more than one director for the purposes of these Articles.
- (d) A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision).
- (e) An alternate director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company.

### 20.3 Termination of alternate directorship

- (a) An alternate director's appointment as an alternate terminates:
  - (i) when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
  - (ii) 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;
  - (iii) on the death of the alternate's Appointor; or
  - (iv) when the alternate's Appointor's appointment as a director terminates.

### 21 Retirement of directors

21.1 The directors will not be subject to retirement by rotation.

21.2 Subject to Article 18 in respect of the Founders, the office of a director who is at any time an employee of the Company or of any Group Company will automatically be vacated if:

- (a) he ceases to hold office as an employee or director of the Company; or
- (b) his employer ceases to be a member of the same Group (whether or not he ceases to be its employee),

without being appointed as or continuing to be an employee of the Company or of another continuing member of the same Group.

### 22 Proceedings of directors

#### 22.1 General rule

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 22.2 (Error! Reference source not found.). The directors may make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

#### 22.2 Unanimous decisions

- (a) A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- (b) Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- (c) A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

#### 22.3 **Calling a directors' meeting**

Any director may call a directors' meeting by giving 7 days' written notice of the meeting (or such lesser written notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such written notice.

#### 22.4 Quorum for directors' meetings

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) Subject to Article 22.4(b), the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- (c) For the purposes of any meeting (or part of a meeting) held pursuant to Article 22.7 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- (d) If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
  - (i) to appoint further directors; or
  - (ii) to call a general meeting so as to enable the shareholders to appoint further directors.

#### 22.5 Casting vote

- (a) If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman or other director chairing the meeting shall not have a casting vote.

#### 22.6 Transactions or other arrangements with the company

- (a) Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the CA 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
  - (i) 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;
  - (ii) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
  - (iii) 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;
  - (iv) 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;

- (v) 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
- (vi) 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.

## 22.7 Directors' conflicts of interest

- (a) The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).
- (b) Any authorisation under this Article 22.7 will be effective only if:
  - (i) to the extent permitted by the CA 2006, 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;
  - (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
  - (iii) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- (c) Any authorisation of a Conflict under this Article 22.7 may (whether at the time of giving the authorisation or subsequently):
  - (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - (ii) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - (iii) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - (iv) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - (v) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will



not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and

- (vi) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- (d) Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- (e) The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- (f) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (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.

#### 22.8 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 permanent form, so that they may be read with the naked eye.

#### 22.9 Appointment of directors

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

#### 22.10 Means of participation

Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by telephone or video conference or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to vote. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman is located.

## 23 Notices

23.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed will be deemed to have been received by the intended recipient at the expiration of forty-eight hours (or, where first class mail is not used, ninety-six hours) after the time it was posted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
- (b) by electronic means will be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website will be deemed to have been received when the material 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 the material was available on the website.

23.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding will not invalidate the relevant meeting or proceeding. This Article will have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

23.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account will be taken of any day, and any part of a day, that is not a Business Day. This Article 23.3 will have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

## 24 Indemnity

24.1 Subject to Article 24.224.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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:
  - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - (ii) 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, in which judgment is given in his favour or in which he is acquitted or the proceedings are 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

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 24.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

24.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

25 Insurance

25.1 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.

25.2 In this article:

- (a) a relevant officer means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

26 Subsidiary undertakings and reserves

26.1 The Board will exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its

subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

- (a) no Shares or other securities are allotted or issued by any such subsidiary and no rights are granted which might require the issue of any such Shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries; and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any Shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case Founder Consent.

- 26.2 The Company will procure that each of its subsidiaries which has profits available for distribution will from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles.

End of Articles of Association