

THE COMPANIES ACT 2006

WRITTEN SHAREHOLDER RESOLUTIONS

of

MADDOX CORPORATE SERVICES LIMITED

(the "Company")

COMPANY NUMBER 11348819

PRIVATE COMPANY LIMITED BY SHARES

CIRCULATION DATE: 24 JANUARY 2023

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("**CA 2006**"), the directors of the Company propose that the resolutions numbered 1 and 2 are passed as special resolutions and the resolution numbered 3 is passed as an ordinary resolution ("**Resolutions**").

SPECIAL RESOLUTIONS

1. **THAT** the draft articles of association of the Company in the form attached, and signed by a director for identification purposes, be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.
2. **THAT**, subject to the passing of resolutions 1 and 3, and in accordance with section 570 of the CA 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 3 below, as if section 561(1) of the CA did not apply to any such allotment.

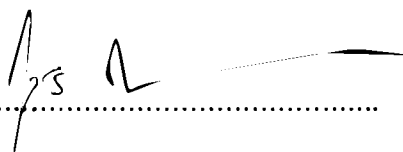
ORDINARY RESOLUTION

3. **THAT**, subject to the passing of resolution 1, and in accordance with section 551 of the CA 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £0.004 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this section has expired.

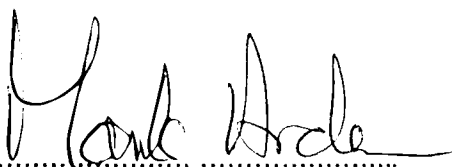
Agreement

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

We, the undersigned, being the members of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

SIGNED: 
Joss Alcraft

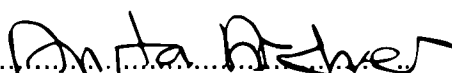
DATE: 24 JANUARY 2023

SIGNED: 
Mark Archer

DATE: 24 JANUARY 2023

SIGNED: 
Briony Alcraft

DATE: 24 JANUARY 2023

SIGNED: 
Anita Archer

DATE: 24 JANUARY 2023

Notes

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

By hand or post: delivering the signed copy to Krystina Tang at Octagon Point, 5 Cheapside, London EC2V 6AA.

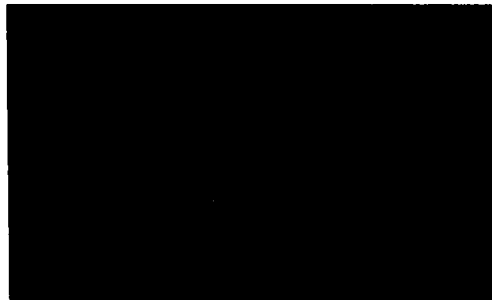
Email: by attaching a scanned copy of the signed document to an email and sending it to ktang@maddoxlegal.co.uk

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless by the date 28 days from the Circulation Date (beginning with the Circulation Date), sufficient agreement is received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
MADDOX CORPORATE SERVICES LIMITED
COMPANY NUMBER 11348819

(as adopted by special resolution passed on 24 JANUARY 2023)



MADDOX LEGAL LIMITED
Octagon Point, 5 Cheapside, London EC2V 6AA
maddoxlegal.co.uk

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
(the "Articles")
OF
MADDOX CORPORATE SERVICES LIMITED
(the "Company")
COMPANY NUMBER 11348819

Adopted by Special Resolution passed on 24 JANUARY 2023

1. INTERPRETATION

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

A Share	an A ordinary share of £0.0001 in the capital of the Company designated as an A Share and " A Shares " means any or all of them, as the case may be;
Acceptance Period	has the meaning given in article 13.7.1.2;
Act	the Companies Act 2006;
Acting in Concert	has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date;
Allocated Person	has the meaning given in article 13.11.1;
Articles	the Company's articles of association for the time being in force;
B Share	a B ordinary share of £0.0001 in the capital of the Company designated as a B Share and " B Shares " means any or all of them, as the case may be;
Bad Leaver	means a Leaver who is not a Good Leaver;
Business Day	any day (other than a Saturday, Sunday or public holiday in the

	United Kingdom) on which clearing banks in the City of London are generally open for business;
C Share	a C ordinary share of £0.0001 in the capital of the Company designated as an C Share and " C Shares " means any or all of them, as the case may be;
Committed Shareholder	has the meaning given in article 16.1;
Company	Maddox Corporate Services Limited (CRN: 11348819);
Conflict	has the meaning given in article 6.1;
Connected Person	a person connected with another within the meaning of section 839 of the Income and Corporation Taxes Act 1988;
Controlling Interest	an interest (within the meaning of Schedule 1 to the Act) in more than 50% of the total number of A Shares in issue for the time being and from time to time and more than 50% of the total number of B Shares in issue for the time being and from time to time;
Controlling Shares	has the meaning given in article 16.1;
Close Date	has the meaning given in article 16.2.2;
D Share	a D ordinary share of £0.0001 in the capital of the Company designated as an D Share and " D Shares " means any or all of them, as the case may be;
Director(s)	(all) the director(s) of the Company for the time being;
Dragged Shareholders	has the meaning given in article 15.1;
Dragged Shares	has the meaning given in article 15.1;
Drag Notice	has the meaning given in article 15.2;
Drag Option	has the meaning given in article 15.1;

Drag Price	has the meaning given in article 15.2.3;
E Share	an E ordinary share of £0.0001 in the share capital of the Company designated as an E Share and “ E Shares ” means any or all of them as the case may be;
Eligible Shareholders	each Holder of Shares who is a Shareholder at the Transfer Notice Date (excluding the relevant Seller, any Excluded Person and any other Shareholder who at any time before that date has given (or is deemed to have given) a current Transfer Notice in respect of any Share or who is bound under these articles to give a Transfer Notice in respect of any Share);
Employee	a director and/or employee of the Company;
Expert	a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for a period of seven days, appointed on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales;
Fair Price	the price per Sale Share agreed between the relevant Seller and the Company within 10 days after the Transfer Notice Date or, failing such agreement, the price determined by the Expert pursuant to article 13.4;
Good Leaver	(a) a Leaver who becomes a Leaver as a result of ceasing to be an Employee and where that cessation occurs as a result of: (i) death; (ii) wrongful dismissal; (iii) permanent disability or permanent incapacity through ill health; or (iv) retirement at normal retirement age; or (b) a Leaver who becomes a Leaver as a result of ceasing to be an Employee but the Directors resolve that he is to be treated as a Good Leaver in circumstances where that Leaver would, but for this provision, be a Bad Leaver;

Holder	in relation to a Share, the person who is the beneficial holder of that Share from time to time, and Holders shall mean all or any of them (as the case may be);
Interested Shareholders	has the meaning given in article 16.1;
Issue Price	in relation to any Share of which the holder is the first holder, the price at which that Share is or was issued (being the aggregate of the amount paid or credited as paid in respect of the nominal value of that Share and any share premium on that Share) and in relation to any Share of which the holder is not the first holder, the price at which that Share was transferred to the holder;
Leaver	(a) any holder of Shares who: (i) dies; (ii) has a bankruptcy order made against him; or (iii) otherwise ceases to be an Employee; (b) any Shareholder who transfers or purports to transfer any Shares other than in accordance with the provisions of these articles; (c) any person is a Transmittée of any holder of Shares; or (d) any person who becomes entitled to any Shares on the exercise of an option after ceasing to be an Employee;
Leaver's Shares	all of the Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date;
Leaving Date	in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any Leaver who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee);
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
Non-Cash	has the meaning given in article 15.2.2;

Consideration	
Proposed Controller	has the meaning given in article 16.1;
Relevant Shares	has the meaning given in article 15.1;
Sale Notice	has the meaning given in article 13.11.2;
Sale Price	the price per Share at which the relevant Sale Shares are offered to the relevant Shareholders within the Shareholder Majority or the relevant Eligible Shareholders as the case may be;
Sale Shares	has the meaning given in article 13.2.1;
Seller	has the meaning given in article 13.1;
Shareholder	a holder for the time being of any Share (as defined below) or Shares and “ Shareholders ” means any or all of them as the case may be;
Shareholder Consent	the consent of, together, the Shareholder Majority;
Shareholder Majority	the Holder or Holders of more than 50% of the A Shares in issue from time to time and the Holder or Holders of more than 50% of the B Shares in issue from time to time;
Shares	the A Shares, B Shares, C Shares, D Shares and the E Shares (as the case may be) and “ Shares ” shall be construed accordingly;
Tag Notice	has the meaning given in article 16.2;
Tag Offer	has the meaning given in article 16.1;
Tag Price	has the meaning given in article 16.2.1;
Termination Date	(a) where employment ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires;

	(b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that notice was given or, if later, the date the Employee concerned ceases to be an Employee; (c) where the Employee concerned is a director and an employee of any Group Company, the date on which that Employee's contract of employment with that Group Company is terminated; (d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of that Employee's services (whether entered into directly with him or with a third party) with that Group Company is terminated; or (e) in any other case, the date on which the contract of employment is terminated;
Third Party Purchaser	any person who is not a Shareholder or a Connected Person of a Shareholder;
Total Sale Condition	has the meaning given in article 13.2.4;
Transfer Form	an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor;
Transfer Notice	has the meaning given in article 13.1;
Transfer Notice Date	the date of the relevant Transfer Notice;
Transfer Offer Notice	has the meaning given in article 13.7;
Transfer Proportions	in relation to the relevant Shareholders within the Shareholder Majority or the relevant Eligible Shareholders as the case may be, in proportion (as nearly as possible without involving fractions, and rounding down in the case of fractional entitlements) to the nominal value of the Shares held by them respectively at the Transfer Notice Date;

Transmittee	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
Uncommitted Shareholders	has the meaning given in article 16.1;
Uncommitted Shares	has the meaning given in article 16.1;
Unsold Shares	has the meaning given in article 13.15.2;
Unsold Shares Notice	has the meaning given in article 13.15;
Writing or Written	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6. Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2. Articles 11, 13, 14 and 27 to 29 (inclusive) of the Model Articles shall not apply to the Company.

3. NUMBER OF DIRECTORS

- 3.1. Unless otherwise determined by the Company in a general meeting, the number of Director(s) is not subject to any maximum but need not exceed one.
- 3.2. If and so long as there is a sole Director, they may exercise all the powers and authorities vested in the Director(s) by these Articles and by the Model Articles, and may take decisions without regard to any of the provisions of these Articles or the Model Articles relating to Director(s)' decision-making.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1. The quorum at any meeting of the Director(s) (including adjourned meetings) shall be one Director.

5. CHAIRING OF DIRECTORS' MEETINGS

- 5.1. The chairman of a meeting of Director(s) shall not have a casting vote.

6. DIRECTORS' INTERESTS

- 6.1. The Director(s) 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 (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (the "**Conflict**").
- 6.2. Any authorisation under this article will be effective only if:

- 6.2.1. to the extent permitted by the Act, 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 Director(s) under the provisions of these Articles or in such other manner as the Director(s) may determine;
 - 6.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 6.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 6.3. Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 6.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 6.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Director(s) or otherwise) related to the Conflict;
 - 6.3.3. provide that the Interested Director may or may not vote (or may or may not be counted in the quorum) at any future meeting of Director(s) in relation to any resolution related to the Conflict;
 - 6.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Director(s) think fit;
 - 6.3.5. 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
 - 6.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Director(s) and be excused from reviewing papers prepared by, or for, the Director(s) to the extent they relate to such matters.
- 6.4. Where the Director(s) authorise(s) a Conflict, the Interested Director will be obliged to

conduct himself in accordance with any terms and conditions imposed by the Director(s) in relation to the Conflict.

- 6.5. The Director(s) 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.
- 6.6. Any Director shall be entitled from time to time to disclose to the holders of the Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 6.7. 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 Director(s) in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 6.8. Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Director(s) before the Company enters into the transaction or arrangement in accordance with the Act.
- 6.9. Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Director(s) as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 6.8.
- 6.10. Subject, where applicable, to any terms and conditions imposed by the Director(s) in accordance with article 6.3, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - 6.10.1. may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

- 6.10.2. shall be entitled to vote at a meeting of Director(s) (or of a committee of Director(s)) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 6.10.3. 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;
- 6.10.4. 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
- 6.10.5. 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

7. SHARE CAPITAL

- 7.1. The share capital of the Company is divided into A Shares, B Shares, C Shares, D Shares and E Shares having the rights, and subject to the restrictions, set out in these Articles.
- 7.2. Save as otherwise set out in these Articles, the A Shares, B Shares, C Shares D Shares and E Shares shall rank equally and shall be deemed to constitute one and the same class in respect of the share rights set out in, and for the purposes of, these Articles.
- 7.3. The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

8. DIVIDENDS

- 8.1. The holders of the A Shares, B Shares, C Shares, D Shares and E Shares shall have the right to participate in such dividends and other distributions as the Director(s) of the Company may unanimously declare and pay from time to time. For the avoidance of any doubt, the Director(s) of the Company may determine (acting unanimously only) that the holders of the A Shares, B Shares, C Shares, D Shares or E Shares shall have the right to participate in a dividend or other distribution which is, per Share (i) greater than the holders

of the other classes of Share (ii) less than the holders of the other classes of Share, or (iii) equal to that of the holders of the other classes of Share (iv) and any permutation thereof.

- 8.2. Subject to the Act, the Director(s) may pay interim dividends provided that there are sufficient distributable profits to justify the payment.

9. VOTING

- 9.1. The holders of each class of Shares shall have the right to receive notice of, attend, speak and vote at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the CA 2006, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Share held by him.

10. VARIATION OF CLASS RIGHTS

- 10.1. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in Writing of the holders of at least 75% in nominal value of the issued Shares of that class.

11. SHARE TRANSFERS: GENERAL

- 11.1. The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 11.2. The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.
- 11.3. Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 11.4. Except for a transfer pursuant to articles 12 to 16 (inclusive), no Shares may be transferred.
- 11.5. Shares shall be transferred by means of a Transfer Form.

- 11.6. No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 11.7. The Company may retain any Transfer Form which is registered.
- 11.8. The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

12. PERMITTED TRANSFERS

- 12.1. Transfers to the Company
Any Shareholder may, but only having first obtained the prior written consent of the Directors, acting by board resolution, at any time transfer any Shares to the Company in accordance with the Act and these articles.
- 12.2. Transfers with Shareholder Consent
Notwithstanding any other provisions of these articles, any transfer of Shares made with Shareholder Consent may be made without restriction.
- 12.3. Transfers pursuant to article 15
Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with article 15 shall be registered by the Directors (subject only to stamping).

13. PRE-EMPTION RIGHTS ON TRANSFERS

- 13.1. Any Shareholder who wishes to transfer any Shares other than pursuant to article 12 (the "**Seller**") shall give the Company notice in Writing (the "**Transfer Notice**"). Once given the Transfer Notice shall be irrevocable.
- 13.2. The Transfer Notice shall specify:
 - 13.2.1. the number and class of Shares the Seller wishes to transfer (the "**Sale Shares**");
 - 13.2.2. whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares;
 - 13.2.3. the price per share at which the Seller wishes to sell the Sale Shares; and

- 13.2.4. whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a "**Total Sale Condition**").
- 13.3. By giving the Transfer Notice, the Seller appoints the Company (acting by the Directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles.
- 13.4. The Sale Price shall be the Fair Price. If the Fair Price is to be determined by an Expert:
- 13.4.1. the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, such price represents a fair price for the Sale Shares at the Transfer Notice Date as between a willing seller and a willing buyer and, in making that determination, the Expert shall have regard to the fact that the Sale Shares represent (if that is the case) a minority or majority interest in the share capital of the Company and can be subject to the compulsory transfer requirements of article 14);
- 13.4.2. the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
- 13.4.3. the certificate of the Expert shall, in the absence of manifest error, be final and binding; and
- 13.4.4. the Company shall procure that any certificate required pursuant to this article 13.4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Company and the Seller unless the Expert directs otherwise.
- 13.5. Within seven days of the Sale Price being agreed or determined in accordance with these articles, the Company shall offer the Sale Shares in the following order of priority:
- 13.5.1. firstly, subject to the provisions of Part 18 of the Act, to the Company;
- 13.5.2. secondly, to the Shareholder Majority; and
- 13.5.3. thirdly, to any other Eligible Shareholders,
- in accordance with the provisions set-out in articles 13.6 to 13.15, as applicable.
- 13.6. In the event that Company (acting by the Directors) is either:

- 13.6.1. unable or unwilling to accept an offer to acquire all of the Sale Shares at the Sale Price within a period of 14 days from the date of the Transfer Notice; or
- 13.6.2. fails to complete on any purchase of the Sale Shares within 28 days of the date of the Transfer Notice (or within such further period as the Directors and the Seller may agree),
- then the provisions of articles 13.7 to 13.15 (inclusive) shall apply.
- 13.7. The Company shall give notice in Writing (the "**Transfer Offer Notice**") to the Shareholder Majority offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify:
- 13.7.1. that each Shareholder within the Shareholder Majority:
- 13.7.1.1. is entitled to apply for some or all of the Sale Shares; and
- 13.7.1.2. shall, if he wishes to apply, have a period of 25 days from the date of the Transfer Offer Notice (the "**Acceptance Period**") within which to deliver his application for Sale Shares to the Company; and
- 13.7.2. whether the Transfer Notice contained a Total Sale Condition.
- 13.8. Subject to article 13.9, on the expiry of the Acceptance Period:
- 13.8.1. if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company shall allocate to each Shareholder within the Shareholder Majority the number of Sale Shares he applied for; or
- 13.8.2. if the total number of Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate:
- 13.8.2.1. the Sale Shares, in the Transfer Proportions, amongst the Shareholder Majority who have applied for them (but without allocating to any Shareholder within the Shareholder Majority more Sale Shares than he applied for); and
- 13.8.2.2. any remaining Sale Shares, in the Transfer Proportions, to those Shareholders within the Shareholder Majority whose applications for

Sale Shares have not yet been satisfied in full (but without allocating to any Shareholder within the Shareholder Majority more Sale Shares than he applied for) and any remaining Sale Shares shall be allocated by re-applying the provisions of this article 13.8.2.2.

13.9. In the event that Shareholder Majority is either:

13.9.1. unable or unwilling to accept an offer to acquire all of the Sale Shares at the Sale Price within a period of 42 days from the date of the Transfer Notice; or

13.9.2. fails to complete on any purchase of the Sale Shares within 70 days of the date of the Transfer Notice (or within such further period as the Directors and the Seller may agree),

then the provisions of articles 13.7 to 13.8 (inclusive) shall apply except that references to the Shareholder Majority shall be replaced by Eligible Shareholders.

13.10. If the Transfer Notice contained a Total Sale Condition the Company shall not allocate any of the Sale Shares pursuant to article 13.8 unless all of the Sale Shares can be so allocated.

13.11. If any of the Sale Shares are allocated by the Company pursuant to article 13.8:

13.11.1. the persons to whom they are allocated (each an "**Allocated Person**") shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and

13.11.2. the Company shall immediately on allocating any Sale Shares give notice in Writing (the "**Sale Notice**") to the Seller and to each Allocated Person specifying:

13.11.2.1. the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and

13.11.2.2. the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notice).

13.12. On Completion:

13.12.1. each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares:

13.12.1.1. to the Seller; or

13.12.1.2. if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));

13.12.2. if the Company is an Allocated Person, it shall:

13.12.2.1. pay the purchase price for the relevant Sale Shares to the Seller; or

13.12.2.2. if the Seller is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Seller; and

13.12.3. the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

13.13. If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to article 13.12, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this article 13) and when that Transfer Form has been duly stamped:

13.13.1. where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares; or

13.13.2. where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act;

and after that, the validity of the proceedings shall not be questioned by any person.

13.14. Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.

13.15. If the Company cannot allocate all of the Sale Shares pursuant to article 13.8, the Company shall immediately notify the Seller in Writing (the "**Unsold Shares Notice**"). The Seller may

within three months of the date of the Unsold Shares Notice:

13.15.1. if the Transfer Notice contained a Total Sale Condition, sell all (but not some only) of the Sale Shares; or

13.15.2. if the Transfer Notice did not contain a Total Sale Condition, sell all or any of the Sale Shares that have not been allocated pursuant to article 13.8 (the "**Unsold Shares**");

to any person at any price per Share which is not less than the Sale Price. The Directors may require the Seller to satisfy them that any transfer of Shares pursuant to this article 13.15 is in pursuance of a sale in good faith for the consideration stated in the transfer and if they are not satisfied they may refuse to register the relevant Transfer Form.

14. MANDATORY TRANSFERS IN RESPECT OF LEAVERS

14.1. Unless the Shareholder Majority agree otherwise, any person who becomes a Leaver shall immediately give the Company notice in Writing detailing the relevant circumstances.

14.2. Any Leaver shall (unless the Shareholder Majority agree otherwise) be deemed to have served a Transfer Notice on the Leaving Date in respect of the Leaver's Shares and the provisions of article 13 shall apply except that:

14.2.1. the Seller shall be the Leaver;

14.2.2. the Sale Shares shall be the Leaver's Shares;

14.2.3. the Transfer Notice Date shall be the Leaving Date;

14.2.4. the Sale Price for the Leaver's Shares shall be:

14.2.4.1. in the case of a Good Leaver, the Fair Price; and

14.2.4.2. in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price (unless the Shareholder Majority agree otherwise);

14.2.5. in relation to the Fair Price, the Leaver and the Company shall have 10 days after the Leaving Date or (if later) the date on which all the Directors become aware of the fact that the Leaver is a Leaver, in which to agree the Fair Price before the matter is

referred to an Expert;

14.2.6. if a Leaver is a Bad Leaver, any other person who becomes a Leaver as a consequence shall also be deemed to be a Bad Leaver;

14.2.7. the Company, in preference to the Shareholder Majority and each Eligible Shareholder, shall have 45 days to apply for all or some of the Leaver's Shares and only if the Company does not apply for all of the Leaver's Shares will the Shareholder Majority and Eligible Shareholders then have the rights ordinarily reserved to them in Article 13 to apply for those Leaver's Shares not applied for by the Company. The 25 day period referred to in Article 13.7.1.2 shall be deemed to commence not on the date of the Transfer Offer Notice but on the expiry of the 45 day period aforesaid, the remaining provisions as to timing in Article 13 thus to be read mutatis mutandis;

14.2.8. that Transfer Notice shall be deemed not to contain a Total Sale Condition;

14.2.9. in relation to any Unsold Shares, a Transmittor who produces such evidence of entitlement to those Shares as the Directors may properly require, may choose to become the Holder of those Shares and the provisions of articles 27 to 28 of the Model Articles shall apply.

15. DRAG ALONG

15.1. If the Shareholder Majority want to transfer all their Shares (the "**Relevant Shares**") on arms' length terms and in good faith to a Third Party Purchaser they shall have the option (the "**Drag Option**") to require the other Shareholders (the "**Dragged Shareholders**") to transfer all their Shares (the "**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this article 15.

15.2. To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the "**Drag Notice**") to the Dragged Shareholders. The Drag Notice shall specify:

15.2.1. that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;

15.2.2. the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration ("**Non-Cash Consideration**") receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price

paid or payable for the Relevant Shares (or any of them));

15.2.3. the price the Dragged Shareholders will receive for each Dragged Share (the "**Drag Price**") and details of how that price has been calculated;

15.2.4. the name of the Third Party Purchaser; and

15.2.5. the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).

15.3. The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of any Non-Cash Consideration). Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.

15.4. Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day. The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this article 15.

15.5. The provisions of this article 15 shall prevail over any contrary provisions of these articles. Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

16. TAG ALONG

16.1. Subject to articles 12 and 15, a Shareholder (the "**Committed Shareholder**") may not transfer any Shares (the "**Controlling Shares**") to any person (the "**Proposed Controller**") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "**Interested Shareholders**")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the "**Tag Offer**") to the Holders of Shares (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the "**Uncommitted Shareholders**") in accordance with this article 16 to purchase all their

Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "**Uncommitted Shares**").

16.2. The Tag Offer shall be made by notice in Writing (the "**Tag Notice**") and shall specify:

16.2.1. the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "**Tag Price**") and details of how that price has been calculated; and

16.2.2. the date (the "**Close Date**") by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice).

16.3. Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.

16.4. The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Share). Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller.

16.5. Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.

16.6. For the purpose of article 16.1 the expression "transfer" shall include the renunciation of a renounceable letter of allotment.

17. COMPLIANCE WITH TRANSFER PROVISIONS

17.1. For the purpose of ensuring compliance with the provisions of articles 11 to 16 (inclusive), the Directors may require any Leaver or Shareholder to procure (to the extent he is able) that:

17.1.1. he;

17.1.2. any proposed transferee of any Shares; or

17.1.3. such other person as is reasonably believed to have information and/or evidence relevant to that purpose;

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares (except with Shareholder Consent).

17.2. Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these articles.