

Company Number: 12094935

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

UK DIRECT BUSINESS SOLUTIONS (GROUP) LIMITED (the "Company")

30 August 2019 ("Circulation Date")

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolution is proposed as a special resolution of the Company (as indicated below):

SPECIAL RESOLUTION

THAT the articles of association of the Company attached hereto be and are hereby 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.

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

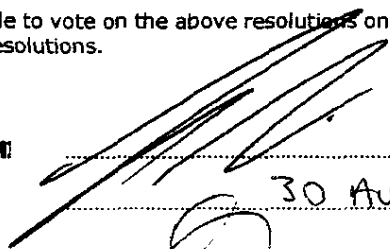
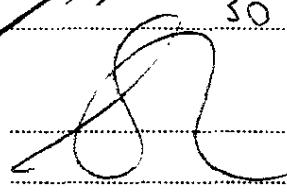
We, the undersigned, being persons eligible to vote on the above resolutions on the Circulation Date hereby irrevocably agree to each of the resolutions.

SIGNED by **SIMON ALEXANDER MOSLEM**

DATED:

SIGNED by **CHRISTOPHER JAMES SLOANES**

DATED:


30 August 2019

30 August 2019

THURSDAY



A24 *A8DBYW0I* 05/09/2019 #147
COMPANIES HOUSE

NOTES:

1. If you agree to the resolution, please sign and date this document and return it to the Company using one of the following methods:
 - By Hand: delivering the signed copy to the Company's registered office.
 - Post: returning the signed copy by post to the Company's registered office.
 - If you do not agree with the resolution, 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 resolution, you may not revoke your agreement.
 3. The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to them by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolution, please ensure that your agreement reaches us before that date.
 4. 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.
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ARTICLES OF ASSOCIATION

of

UK DIRECT BUSINESS SOLUTIONS (GROUP) LIMITED

(Company Number: 12094935)

(Adopted on 30 August 2019)

Clarion

Clarion Solicitors Limited

Elizabeth House

13-19 Queen Street

Leeds

LS1 2TW

Ref: HAN/AXB/406337.1

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
UK DIRECT BUSINESS SOLUTIONS (GROUP) LIMITED

(Adopted by special resolution on 30 August 2019)

1. Definitions and Interpretations

- 1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires:

A Director: means a Director appointed by the holders for the time being of a majority of the A Shares in accordance with article 12.2;

A Shareholders: means all those persons who are the holders of A Shares;

A Shares: means the A ordinary shares of £1.00 each in the capital of the Company from time to time having the rights and being subject to the restrictions set out in these Articles;

Act: means the Companies Act 2006;

Adoption Date: means the date of the adoption of these Articles by the Company;

Auditors: means the auditors of the Company from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors with the consent of a Shareholder Majority and, in either case, engaged on such terms as the Directors with the consent of a Shareholder Majority and as agent for the Company and each relevant Shareholder shall, in their absolute discretion, see fit;

Available Profits: the profits available for distribution within the meaning of Part 23 the Act;

B Shareholders: means all those persons who are the holders of B Shares;

B Shares: means the B ordinary shares of £1.00 each in the capital of the Company from time to time having the rights and being subject to the restrictions set out in these Articles;

Bad Leaver: means a B Shareholder who becomes a Departing Employee Shareholder in circumstances in which he is not a Good Leaver;

Business Day: means a day (other than a Saturday, Sunday or public holiday) when the banks in London are open for business;

Change of Control: means the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with that Third Party Purchaser) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

Compulsory Transfer Notice: has the meaning given in article 8.2;

Compulsory Transfer Shares: means in relation to a Relevant Shareholder, any Shares:

- (a) held by the Relevant Shareholder at the time of the relevant Transfer Event;
- (b) held at the time of the relevant Transfer Event by any Family Member or Family Trust of the Relevant Shareholder (which Shares were acquired by that Family Member or Family Trust directly or indirectly from the Relevant Shareholder); and
- (c) acquired by the Relevant Shareholder, his Family Members, Family Trusts and/or personal representatives after the occurrence of the Transfer Event pursuant to any share option agreement or any other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person referred to above at any time after the relevant Transfer Event by way of rights or on a capitalisation in respect of any of the Shares referred to above;

Departing Employee Shareholder: a B Shareholder who ceases to be an employee, director, worker or consultant of any Group Company and does not remain, or immediately thereupon become, an employee, director, worker or consultant of another Group Company;

Director: means a duly appointed director of the Company from time to time;

Eligible Director: means a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to "eligible directors" in article 8 of the Model Articles shall be construed accordingly;

Family Member: means in relation to any Shareholder, the spouse or civil partner of that Shareholder and their children (including step and adopted children) from time to time;

Family Trust: means a trust under which the only persons being (or capable of being) beneficiaries are:

- (a) the settlor, which shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Shareholder (as the case may be); and/or
- (b) the Family Members of that settlor which shall include the widow or widower of the settlor or the civil partner of such settlor at the date of his death; and
- (c) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities),

and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor;

Good Leaver: means a B Shareholder who becomes a Departing Employee Shareholder as a result of:

- (a) the death of that B Shareholder;
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs where a Shareholder Majority resolves that such ill health is preventing, or is likely to prevent, the Shareholder from performing his normal duties;

- (c) the sale or disposal of the Group Company (or the business of the Group Company) by which he is engaged or employed;
- (d) the B Shareholder being made redundant by a Group Company;
- (e) the retirement of the B Shareholder on reaching the Group's normal retirement age (or any later age for the B Shareholder's retirement agreed between the B Shareholder and the Group from time to time (with the consent of a Shareholder Majority));
- (f) the termination of that B Shareholder's employment by a Group Company in circumstances that are determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable, to be or amount to wrongful dismissal (unless such wrongful dismissal claim is only successful as a result of a failure by a Group Company to adopt a fair procedure or to follow correctly the procedure in relation to that dismissal or for another technical failure on the part of a Group Company) where the B Shareholder has commenced proceedings in respect of such claim within three months of the date of cessation of the B Shareholder's employment (determined in accordance with article 8.5);
- (g) that B Shareholder having been dismissed by a Group Company in circumstances which amount to unfair dismissal (other than on procedural grounds); or
- (h) any other reason which a Shareholder Majority resolves, in its absolute discretion within 20 Business Days of the B Shareholder ceasing to be employed or engaged by a Group Company, shall result in the B Shareholder being a Good Leaver for the purposes of these Articles;

Group: means the Company and its subsidiaries from time to time and references to a "**Group Company**" shall be construed accordingly;

Market Value: means the price per Sale Share determined in accordance with article 7.5;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;

Nominated Director: means a Director appointed pursuant to any of articles 12.2 or 12.4;

Relevant Shareholder: means a Shareholder in respect of whom a Shareholder Majority has notified the Company that an event shall be treated as a Transfer Event in accordance with article 8.1;

Relevant Securities: means any Shares, or any right to subscribe for or convert any securities into any Shares;

Sale Shares: has the meaning given in article 7.2.1;

Share: means any share of any class in the capital of the Company;

Shareholder: means a registered holder of an issued Share from time to time, as recorded in the register of Shareholders of the Company;

Shareholders' Agreement: means the agreement dated on the Adoption Date and made between the Company and the Shareholders on that date;

Shareholder Consent: means the prior written consent of the Shareholder Majority Shareholders;

Shareholder Majority: means the holder(s) of not less than 55% of the Shares in issue from time to time;

Subscription Price: means in relation to any Share, the amount paid up or credited as paid up on such Share including the full amount of any premium at which such Share was issued;

Third Party Purchaser: means any person who is not a Shareholder/party to the Shareholders' Agreement from time to time or a person connected with such a Shareholder/party;

Transfer Event: means each of the events set out in article 8.1; and

Transfer Notice: means a notice in accordance with article 7.1 that a Shareholder wishes to transfer his Shares.

- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.
- 1.3 In these Articles a reference to:
 - 1.3.1 a "**subsidiary**" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "**holding company**" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);
 - 1.3.2 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles;
 - 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
 - 1.3.4 "**these Articles**" is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
 - 1.3.5 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 All consents or approvals to be given by a Shareholder Majority in respect of any provision of these Articles must be given in writing.
- 1.5 The contents table and headings in these Articles are for convenience only and do not affect their interpretation.
- 1.6 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1122 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act.
- 1.8 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

2. Dividends

- 2.1 Subject always to there being Available Profits, either the Board or the Company in a general meeting may resolve to declare that the Company makes a distribution of Available Profits and may resolve to distribute the Available Profits to Shareholders of any one class of share or classes of share as they deem fit.
- 2.2 Subject to the Act and to these Articles, the Board may pay interim dividends to the holders of the Shares if the Available Profits for the relevant period justify such payment.
- 2.3 Each dividend shall be distributed to the appropriate Shareholders in accordance with article 2.1 and shall accrue daily (assuming a 365 day year). All dividends are expressed net and shall be paid in cash.
- 2.4 The Company shall procure that each of its subsidiaries from time to time which has profits available for distribution shall, from time to time and to the extent to which it may lawfully do so, declare and pay to the Company (or its immediate holding company, as the case may be) the dividends necessary to enable the prompt and lawful payment of the dividends referred to in this article 2 in accordance with these Articles.

3. Return of Capital

- 3.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares or redemption of shares made in accordance with the provisions of these Articles), any surplus assets of the Company remaining after the payment of its liabilities shall be applied pro rata to all holders of Shares.
- 3.2 Where the surplus assets available for distribution to any particular class of share in accordance with article 3.1 is less than the total amount specified to be distributed to that class in that article, the available assets shall be distributed amongst the holders of Shares of that class pro rata according to the number of Shares of the relevant class held by each of them respectively.

4. Issue of Shares

- 4.1 The Directors, subject to Shareholder Consent, may allot, grant or otherwise dispose of Relevant Securities to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that no Share shall be issued at a discount.

5. Transfer of Shares - General

- 5.1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share:
 - 5.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of a Shareholder Majority) is of unsound mind; or
 - 5.1.2 unless:
 - 5.1.2.1 the transfer is permitted by article 6; or
 - 5.1.2.2 the transfer is made in accordance with article 0, 8, 9 or 10/

and in either case (other than in respect of a transfer under article 9 or 10) the transferee, if not already a party to the Shareholders' Agreement, has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement.
- 5.2 *The Directors may only refuse to register a transfer of Shares which is either permitted under article 6 or made in accordance with articles 7, 8, 9 or 10 if:*

- 5.2.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose);
- 5.2.2 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 5.2.3 the transfer is in respect of more than one class of Shares;
- 5.2.4 the transfer is in favour of more than 4 transferees; or
- 5.2.5 the transfer has not been properly stamped or certified as being not liable to stamp duty.

In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company.

5.3 For the purposes of ensuring that:

- 5.3.1 a transfer of any Share is in accordance with these Articles; or
- 5.3.2 no circumstances have arisen whereby a Shareholder is required to give or may be deemed to have given a Transfer Notice in respect of any Share; or
- 5.3.3 no circumstances have arisen whereby the provisions of article 10 are required to be or ought to have been triggered,

the Directors may from time to time (and shall, if so requested to do by a Shareholder Majority) require any Shareholder to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors or a Shareholder Majority reasonably believes to have information relevant to such purpose provides, such information and evidence as the Directors or a Shareholder Majority may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to (and shall, if requested to do so by a Shareholder Majority) refuse to register any relevant transfer of Shares.

- 5.4 If any information or evidence provided pursuant to article 5.3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Shareholder may be required to give or be deemed to have given a Transfer Notice, the Directors may with the consent of a Shareholder Majority (and shall, if requested to do so by a Shareholder Majority), by notice in writing to the relevant Shareholder, require that a Transfer Notice be given in respect of the Shares concerned.
- 5.5 In any case where a Shareholder is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of five Business Days of written notice from the Directors to the relevant Shareholder requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of five Business Days. Notwithstanding any other provision of these Articles, unless a Shareholder Majority resolves otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 5.5 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of Shareholders of the Company as the holder of those Shares.

- 5.6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall 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.
- 5.7 Notwithstanding any other provision of these Articles, no transfer of any Share which is the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with article 8.2), shall be permitted pursuant to article 6.
- 5.8 Where any Share is transferred to an existing Shareholder holding Shares, such Share shall, if so required by a Shareholder Majority, on and from the time of registration of the transfer of that share in the register of Shareholders of the Company, be immediately and automatically (without resolution of the Shareholders or Directors) re-designated as a Share of the same class as the Shares already held by such Shareholder.

6. Permitted Transfers

Transfer with Consent

- 6.1 Any Shares may be transferred at any time with the prior consent of a Shareholder Majority.

Transfer within Corporate Group

- 6.2 Any Shareholder which is a body corporate may at any time transfer any Shares held by it to a company which is for the time being a subsidiary or holding company of that Shareholder or another subsidiary of such holding company (each a "**Shareholder Group Company**"). Where, following a transfer or series of transfers of Shares pursuant to this article 6.2, the transferee of any Shares ceases at any time for any reason to be a Shareholder Group Company to the original transferor of those Shares, such transferee shall forthwith transfer all the Shares held by it to the original transferor for such consideration as they may agree between them and, if they do not agree such consideration or if the transfer is not effected for any other reason within 20 Business Days of the date on which the transferee ceased to be a Shareholder Group Company to the original transferor, the Directors may (and shall, if so requested to do by a Shareholder Majority) require such transferee to serve a Transfer Notice in respect of all the Shares held by it and the provisions of article 7 shall apply.

Transfer to the Company

- 6.3 Any Shareholder may at any time, with the consent of a Shareholder Majority, transfer Shares to the Company in accordance with the Act and these Articles.

Transfer to Family Members

- 6.4 Any Shareholder may at any time, with the consent of a Shareholder Majority, transfer any of the Shares held by him to one or more of his Family Members.
- 6.5 Where, following a transfer of Shares pursuant to article 6.4, the transferee of those Shares ceases for any reason to be a Family Member of the original transferor of those Shares, such transferee shall forthwith, and in any event within 20 (twenty) Business Days of the date on which the transferee ceased to be a Family Member of the original transferor, transfer all the Shares held by him to the original transferor failing which the Directors may at any time require such transferee to serve a Transfer Notice in respect of all the Shares held by him and the provisions of article 7 shall apply.
- 6.6 A Family Member to whom Shares have been transferred pursuant to article 6.4 may transfer those Shares back to the original transferor at any time but may not otherwise transfer such Shares pursuant to articles 6.4 to 6.6 or articles 6.7 to 6.9.

Transfer to a Family Trust

- 6.7 Any Shareholder may at any time, with the consent of a Shareholder Majority, transfer any of the Shares held by him to one or more trustees to be held on a Family Trust.

6.8 Where any Shares are held by a trustee(s) on a Family Trust, those Shares may be transferred to:

6.8.1 any new trustee(s) of the Family Trust appointed on a change in trustee(s);

6.8.2 the settlor of such Family Trust;

6.8.3 the trustees of another Family Trust which has the same settlor; or

6.8.4 any Family Member of the settlor of such Family Trust.

6.9 Where any Shares are held by a trustee(s) on a Family Trust and either:

6.9.1 the relevant trust ceases to be a Family Trust in relation to the settlor; or

6.9.2 there ceases to be any beneficiaries of the Family Trust other than charities,

the trustee(s) shall forthwith, and in any event within 20 (twenty) Business Days of the date on which the trust ceased to be such a Family Trust or there ceased to be any beneficiaries as aforesaid, transfer all the Shares held by them to the shareholder who originally transferred the Shares to the Family Trust pursuant to articles 6.7 to 6.9, failing which the Directors may at any time require such trustee(s) to serve a Transfer Notice in respect of all the Shares held by them and the provisions of article 7 shall apply.

7. Pre-emption on transfer of Shares

Transfer Notice

7.1 Except as permitted under article 6 or as provided for in articles 9 and 10, any B Shareholder ("**Seller**") who wishes to transfer any B Share (or any interest in any B Share) shall, before transferring or agreeing to transfer such B Share or interest therein, give notice in writing ("**Transfer Notice**") to the Company of his wish.

7.2 Subject to article 7.3, a Transfer Notice shall:

7.2.1 state the number and class of B Shares ("**Sale Shares**") which the Seller wishes to transfer;

7.2.2 state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;

7.2.3 state the price per Share ("**Proposed Price**") at which the Seller wishes to transfer the Sale Shares;

7.2.4 state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 7 ("**Total Transfer Condition**");

7.2.5 relate to only one class of Share;

7.2.6 constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 7; and

7.2.7 not be capable of variation or cancellation without the consent of the Directors a Shareholder Majority or as provided for in article 7.8.

7.3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 8.2):

7.3.1 it shall relate to all the Shares registered in the name of the Seller;

- 7.3.2 it shall not contain a Total Transfer Condition;
- 7.3.3 subject to article 8.3, the Transfer Price shall be determined in accordance with articles 7.4.2 and 7.4.3;
- 7.3.4 it shall be irrevocable; and
- 7.3.5 subject to article 8.6, the Seller may retain any Sale Shares for which Buyers (as defined in article 7.15) are not found provided that the Seller shall not at any time thereafter be permitted to transfer all or any of such retained Sale Shares pursuant to article 6.

Transfer Price

- 7.4 The Sale Shares will be offered for sale in accordance with this article 0 at the following price ("**Transfer Price**"):
- 7.4.1 subject to the consent of a Shareholder Majority, the Proposed Price; or
- 7.4.2 such other price as may be agreed between the Seller and the Directors, with the consent of a Shareholder Majority, within 10 Business Days of the date of service (or deemed service) of the Transfer Notice; or
- 7.4.3 if no price is agreed pursuant to paragraph 7.4.2 above within the period specified therein, or if a Shareholder Majority directs at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Market Value.
- 7.5 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 7.4.2 or if a Shareholder Majority directs in accordance with article 7.4.3, the Directors shall forthwith instruct the Auditors to determine and certify the Market Value of each Sale Share calculated on the basis that:
- 7.5.1 the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue, divided by the number of Shares then in issue;
- 7.5.2 no account shall be taken of the size of the holding which the Sale Shares comprise or whether the Sale Shares represent a majority or minority interest; and
- 7.5.3 any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit.
- 7.6 The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall, subject to article 7.7, be borne as directed by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company.
- 7.7 Where either:
- 7.7.1 the Seller revokes the Transfer Notice in accordance with article 7.8; or
- 7.7.2 in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Market Value is less than the price proposed by the Directors to the Seller not less than 5 Business Days prior to receipt of the Auditors' report by the Company,

then the Auditors' fees shall be borne wholly by the Seller.

- 7.8 Where the Market Value is less than the Proposed Price the Seller may, by notice in writing served on the Company within 5 Business Days of the date on which the notification of the Market Value was first served on the Seller by the Company or the Auditors, revoke any Transfer Notice which was not stated to be, or which is not deemed by virtue of any provision of these Articles to be, irrevocable.

Board Invitees

- 7.9 In these Articles, the expression "**Board Invitee**" shall mean any of:

- 7.9.1 the Company (subject to compliance by the Company with the provisions of the Act); and/or
- 7.9.2 any person(s) (being a current or future employee or officer of a Group Company) nominated by a Shareholder Majority,

as selected by the Directors, with the consent of a Shareholder Majority, in the period of 20 Business Days after the date on which the Transfer Price is agreed or determined in accordance with these Articles or, if no such persons are selected as aforesaid within that period, as selected by a Shareholder Majority within a further period of 20 Business Days.

Offer Notice

- 7.10 Subject to article 7.11, the Directors shall serve a notice ("**Offer Notice**") on all Shareholders and any Board Invitees (as the case may be) within 10 Business Days of whichever is the first to occur of:

- 7.10.1 the period prescribed in article 7.9 for the selection of Board Invitees having expired; or
- 7.10.2 the identity of all Board Invitees having been determined with the consent of a Shareholder Majority; or
- 7.10.3 the Directors determining, with the consent of a Shareholder Majority, that none of the Sale Shares are to be offered to a Board Invitee,

or, if later, within 5 Business Days of the Transfer Price being agreed or determined in accordance with these Articles.

- 7.11 An Offer Notice shall not be sent, and no Sale Shares shall be treated as offered to, the Seller or to any Shareholder who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name.

- 7.12 An Offer Notice shall:

- 7.12.1 state the Transfer Price;
- 7.12.2 contain the other information set out in the Transfer Notice;
- 7.12.3 invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and
- 7.12.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on a date which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice.

- 7.13 For the purposes of allocating the Sale Shares amongst the Shareholders and any Board Invitees, Sale Shares of a class specified in the first column of the table set out below will be treated as offered:

- 7.13.1 firstly, to all persons in the category set out in the corresponding line in the second column in the table below;
- 7.13.2 secondly, to the extent not already accepted by persons in the second column, to all persons in the category set out in the corresponding line in the third column in the table below; and
- 7.13.3 thirdly, to the extent not already accepted by persons in the second or third columns, to all persons in the category set out in the corresponding line in the fourth column in the table below.

Class of Sale Shares	First offer to:	Second offer to:	Third offer to:
A Shares	Board Invitees	A Shareholders	B Shareholders
B Shares	Board Invitees	B Shareholders	A Shareholders

Allocation of Sale Shares

- 7.14 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Shareholders holding shares of a class specified in a column in the table in article 7.13 having responded to the Offer Notice and the Company having received valid applications for all the Sale Shares (in either case the "**Allocation Date**"), the Directors shall allocate the Sale Shares in accordance with the applications received in the priorities and in respect of each class of persons set out in the table in article 7.13 provided that:
- 7.14.1 if there are applications from any class of offerees for more than the number of Sale Shares available for that class, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of Shares of the class entitling them to receive such offer held by each of them respectively;
- 7.14.2 the allocation of any fractional entitlements to Sale Shares amongst the Shareholders of a particular class of Shares shall be dealt with by the Directors in such manner as they see fit; and
- 7.14.3 the allocation of Sale Shares between 2 or more Board Invitees shall be at the absolute discretion of the Directors (subject to the approval of a Shareholder Majority).
- 7.15 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing ("**Allocation Notice**") to the Seller and each Shareholder or Board Invitee to whom Sale Shares have been allocated pursuant to article 7.14 (each a "**Buyer**"). An Allocation Notice shall state:
- 7.15.1 the number and class of Sale Shares allocated to that Buyer;
- 7.15.2 the name and address of the Buyer;
- 7.15.3 the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him;
- 7.15.4 the information (if any) required pursuant to article 7.17; and
- 7.15.5 subject to article 11.5.4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.

- 7.16 Subject to article 7.17, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) therefor, to that Buyer.
- 7.17 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with article 7.14 is less than the total number of Sale Shares then:
- 7.17.1 the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer ("**Further Offer**") to the Buyers inviting them to apply for further Sale Shares at the Transfer Price;
 - 7.17.2 the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 20 Business Days) specified in the Allocation Notice;
 - 7.17.3 any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of article 7.14; and
 - 7.17.4 following the allocation of any Sale Shares amongst the Buyers in accordance with paragraph 7.17.3 above, and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 7.15 but omitting paragraph 7.15.4 of that article 7.15.
- 7.18 Subject to article 7.19, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 7.17) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified therein on the terms offered to that Buyer.
- 7.19 If after following the procedure set out in this article 7 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:
- 7.19.1 if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 7 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 7; and
 - 7.19.2 the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.

Default by the Seller

- 7.20 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 7, the Directors may (and will if requested to do so by a Shareholder Majority) authorise and instruct any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer. The Company may receive the purchase money from a Buyer on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of Shareholders of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 7.20 the validity of the proceedings shall not be questioned by any person. The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company.

Transfers following exhaustion of pre-emption rights

- 7.21 If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 7 the Seller may, at any time within three calendar months of the date of service of the notice referred to in article 7.19.2, sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that:
- 7.21.1 no Share shall be sold to, and the Directors shall not register a transfer to, a person who is not already a Shareholder without the prior written consent of a Shareholder Majority;
 - 7.21.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of a Shareholder Majority; and
 - 7.21.3 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 10 until such time as that offer has been made and, if accepted, completed.

8. Compulsory Transfers

- 8.1 In this article 8 each of the following shall be a "**Transfer Event**":
- 8.1.1 in the case of an individual Shareholder:
 - 8.1.1.1 the death of that Shareholder;
 - 8.1.1.2 an order being made for the bankruptcy of that Shareholder or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 Business Days of being presented;
 - 8.1.1.3 the Shareholder convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
 - 8.1.1.4 the Shareholder being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968);
 - 8.1.1.5 any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the Shareholder's assets, or any other steps being taken to enforce any mortgage, charge or other encumbrance over all or any material part of the Shareholder's assets or any Shares held by that Shareholder;
 - 8.1.1.6 any proceedings or orders equivalent or analogous to any of those described in articles 8.1.1.2 to 8.1.1.5 above occurring in respect of the Shareholder under the law of any jurisdiction outside England and Wales;
 - 8.1.1.7 that Shareholder suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Shareholder from personally exercising any powers or rights which that Shareholder would otherwise have;
 - 8.1.1.8 that Shareholder becoming a Departing Employee Shareholder;
 - 8.1.1.9 that Shareholder filing or having served upon them a petition for divorce or judicial separation; or

- 8.1.1.10 that Shareholder breaching any provision of these Articles or the Shareholders' Agreement which breach has not been remedied to the reasonable satisfaction of a Shareholder Majority within 10 Business Days of a notice from a Shareholder Majority to the Shareholder requesting such remedy;
- 8.2 Upon a Shareholder Majority notifying the Company that an event is a Transfer Event in respect of a Shareholder in accordance with article 8.1, the Relevant Shareholder and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice ("**Compulsory Transfer Notice**") in respect of all the Compulsory Transfer Shares then held by each of them respectively. A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares.
- 8.3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 7 as if the Compulsory Transfer Shares were Sale Shares except that where the relevant Transfer Event falls within the provisions of article 8.1.1.8, the Transfer Price in respect of the Compulsory Transfer Shares shall be:
- 8.3.1 where the Relevant Shareholder is a Bad Leaver, whichever is the lower of:
- 8.3.1.1 their Market Value; and
- 8.3.1.2 their Subscription Price,
- provided that a Shareholder Majority may at any time by notice to the Company specify that in respect of any particular Relevant Shareholder the Transfer Price for all Compulsory Transfer Shares shall, on that occasion, be the Subscription Price (in which case there shall be no need in respect of that Relevant Shareholder on that occasion to establish the Market Value) and the Transfer Price shall be determined by the notice served pursuant to this article 8.3.1 on the date upon which such notice is received at the registered office of the Company; or
- 8.3.2 where the Relevant Shareholder is a Good Leaver, their Market Value.
- 8.4 Any dispute as to whether the provisions of article 8.3.1 or 8.3.2 apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed under article 7 in respect thereof. If, however, the Subscription Price is less than the Market Value any Buyer acquiring Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such dispute is continuing shall pay to the Seller whichever is the lower of their Market Value and their Subscription Price and shall, in addition, pay to the Company an amount equal to the difference between their Market Value and their Subscription Price. The Company shall hold such amount as trustee in a separate interest-bearing account and shall, upon final resolution of the relevant dispute, pay such amount (together with interest thereon but less any applicable bank charges) to:
- 8.4.1 the Seller, in respect of any Compulsory Transfer Shares which are determined to be sold for their Market Value; or
- 8.4.2 the Buyer, in respect of any Compulsory Transfer Shares which are determined to be sold for their Subscription Price.
- 8.5 For the purposes of article 8.1.1.8 the date of cessation of a Shareholder's employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of:
- 8.5.1 the date of a notice given by a Group Company to the Shareholder terminating (or purporting to terminate) that Shareholder's employment, directorship or engagement with the Company/Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice constitutes unfair or wrongful dismissal;
- 8.5.2 the date of a notice given by a Shareholder to a Group Company terminating (or purporting to terminate) that Shareholder's employment, directorship or

- engagement with the Company/Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by the Shareholder;
- 8.5.3 the date on which a repudiatory breach of any contract of employment or engagement by either the Shareholder or a Group Company is accepted by the other party to that contract;
 - 8.5.4 the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration; or
 - 8.5.5 in any circumstances other than those specified in articles 8.5.1 to 8.5.4, the date on which the Shareholder actually ceases to be employed or engaged by the Group.
- 8.6 Notwithstanding any other provision of these Articles, unless a Shareholder Majority resolves otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of Shareholders of the Company as the holder of those Compulsory Transfer Shares (or other Shares).
- 8.7 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.
- 9. Drag Along**
- 9.1 If Shareholders constituting a Shareholder Majority (together the "**Selling Shareholders**") wish to transfer all their Shares to a proposed purchaser ("**Proposed Purchaser**"), they shall have the option ("**Drag Along Option**") to require all or any of the other Shareholders ("**Remaining Shareholders**") to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 9.
- 9.2 The Selling Shareholders shall exercise the Drag Along Option by giving notice to that effect ("**Drag Along Notice**") to each of the Remaining Shareholders at any time before the registration of the transfer of the Selling Shareholders' Shares. A Drag Along Notice shall specify:
- 9.2.1 that the Remaining Shareholders are required to transfer all their Shares ("**Remaining Shares**") pursuant to this article 9;
 - 9.2.2 the identity of the Proposed Purchaser;
 - 9.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred, determined in accordance with article 9.4 ("**Drag Along Consideration**"); and
 - 9.2.4 the proposed date of transfer (if known).
- 9.3 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to the completion of the sale and purchase of the Remaining Shares.
- 9.4 Subject to article 9.6, the Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Selling Shareholders together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares held by those Selling Shareholders.

- 9.5 If the Drag Along Consideration cannot be agreed between the Proposed Purchaser and the holders of not less than 75% of the Remaining Shares within 10 Business Days of the date of the Drag Along Notice, such matter shall be referred for determination to the Auditors and, pending their determination, the sale or transfer of the Selling Shareholders' Shares shall have no effect and shall not be registered.
- 9.6 The decision of a Shareholder Majority as to the amount of any cash consideration in lieu of any non-cash consideration shall be final and binding on the Company and all the Shareholders.
- 9.7 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Shareholders' Shares (unless a Shareholder Majority and all of the Remaining Shareholders shall agree otherwise).
- 9.8 Upon the service of a Drag Along Notice each Remaining Shareholder shall be deemed to have irrevocably appointed each of the Selling Shareholders (severally) as the agent of the Remaining Shareholder to execute, in the name of and on behalf of that Remaining Shareholder, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Shareholder and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 9.
- 9.9 The provisions of this article 9 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct). Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with article 7 shall automatically be revoked by the service of a Drag Along Notice.
- 9.10 Upon any person ("**New Shareholder**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Shareholder. Upon the deemed service of a Drag Along Notice pursuant to this article 9.10 the New Shareholder shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 9 shall apply mutatis mutandis to the sale of any such Shares by such New Shareholder provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:
- 9.10.1 the date on which a Drag Along Notice is deemed to have been served on the New Shareholder pursuant to this article 9.10; and
- 9.10.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.
- 9.11 The Selling Shareholders may not serve a Drag Along Notice prior to the first anniversary of the Adoption Date.

10. Tag Along

- 10.1 Subject to article 9 and save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 6, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares ("**Committed Shares**") which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration:
- 10.1.1 a Shareholder Majority has consented to such transfer; and

- 10.1.2 the relevant Third Party Purchaser has made a bona fide offer ("**Tag Along Offer**") by notice in writing ("**Tag Along Notice**") to acquire, in accordance with this article 10, from all the Shareholders other than the Third Party Purchaser (or persons connected with him) all the Shares which are not Committed Shares ("**Uncommitted Shares**") for the consideration, or at the price, ("**Tag Along Consideration**") calculated in accordance with articles 10.3 and 10.4.
- 10.2 A Tag Along Notice shall:
 - 10.2.1 state the Tag Along Consideration (subject to article 10.4);
 - 10.2.2 state the identity of the Third Party Purchaser;
 - 10.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and
 - 10.2.4 subject to article 10.4.1, expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified therein.
- 10.3 For the purposes of this article 10 the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares.
- 10.4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within 10 Business Days of the date of the Tag Along Notice, such matter shall be referred for determination to the Auditors and, pending their determination:
 - 10.4.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Auditors' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Shareholders holding Uncommitted Shares; and
 - 10.4.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered.

11. General Meetings

- 11.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. A quorum shall be Shareholder Majority together holding not less than 75% of the Shares present either in person, by proxy or by a duly appointed corporate representative.
- 11.2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved/the Shareholder(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum".
- 11.3 Article 39 of the Model Articles shall not apply to the Company.
- 11.4 A poll may be demanded at any general meeting by:
 - 11.4.1 the chairman; or

- 11.4.2 by any Shareholder present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution.

Article 44(2) of the Model Articles shall not apply to the Company.

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

- 11.6 Article 45(1) of the Model Articles shall be amended as follows:

- 11.6.1 by the deletion of the words in Article 45(1)(d) and the substitution therefor of the following: "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 exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and

- 11.6.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion subject to the consent of a Shareholder Majority accept the proxy notice at any time before the meeting."

- 11.7 The Company shall not be required to give notice of a general meeting to a Shareholder:

- 11.7.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or

- 11.7.2 for whom the Company no longer has a valid United Kingdom address.

12. Appointment and removal of Directors

- 12.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two. Article 17(1) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors."

- 12.2 The holder(s) for the time being of a majority of the A Shares shall have the right, exercisable from time to time, to appoint, remove and replace 1 person to be a Director. Any Director appointed pursuant to this article 12.2 shall be known as an "**A Director**".

- 12.3 For the avoidance of doubt, a Family Member cannot be appointed to the Board without the prior consent of the Shareholder Majority.

- 12.4 A Shareholder Majority may, from time to time:

- 12.4.1 appoint any person to be a director of the Company and, from time to time, remove any such person appointed by them;

- 12.4.2 appoint any person to be the chairman of the Directors and, from time to time, remove any such person appointed by them and Article 12 of the Model Articles shall be varied accordingly; and

- 12.4.3 appoint any person to be an independent non-executive director of the Company and, from time to time, remove any such person appointed by them.

- 12.5 Any appointment or removal pursuant to article 12.2 or 12.4 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case

may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

- 12.6 Any Shareholder who has the right to appoint a Nominated Director may elect not to appoint a Director in which case, and for so long as it has not appointed any such Director, it shall have the right to send a representative to attend all Board meetings. Such representative shall not be entitled to speak or vote at any such meeting but shall be entitled to receive (at the same time as the Directors) all notices, minutes and other papers circulated to Directors.
- 12.7 Subject to section 168 of the Act, on any resolution to remove a Director appointed pursuant to article 12.4 the Shares held by a Shareholder Majority (in the case of article 12.4) shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Director is removed pursuant to section 168 of the Act or otherwise a Shareholder Majority may reappoint him or any other person as a Director.
- 12.8 The office of a Director (other than a Director appointed pursuant to article 12.4) shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon:
 - 12.8.1 in the case of an executive Director only, that Director ceasing for any reason whatsoever to be employed by the Company or any other Group Company in circumstances where he does not remain, or immediately thereupon become, an employee of another Group Company; or
 - 12.8.2 a Shareholder Majority requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice,

and Article 18 of the Model Articles shall be extended accordingly.

- 12.9 Upon written request from a Shareholder Majority, the Company shall procure that the chairman appointed pursuant to article 12.4 is forthwith appointed as a director of any other Group Company indicated in such request.
- 12.10 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) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly.

13. Alternate Directors

- 13.1 Any Director (in this article 13, an **"appointor"**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
 - 13.1.1 exercise that director's powers; and
 - 13.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 13.2 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.
- 13.3 The notice must:
 - 13.3.1 identify the proposed alternate; and

- 13.3.2 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.
- 13.4 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.
- 13.5 Save as provided otherwise in these Articles, alternate Directors:
- 13.5.1 are deemed for all purposes to be Directors;
 - 13.5.2 are liable for their own acts and omissions;
 - 13.5.3 are subject to the same restrictions as their appointors; and
 - 13.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors which his appointor is a member.
- 13.6 A person who is an alternate Director but not a Director:
- 13.6.1 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);
 - 13.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
 - 13.6.3 shall not be counted as more than one Director for the purposes of articles 13.6.1 and 13.6.2.
- 13.7 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), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 13.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 13.9 The appointment of an alternate Director terminates:
- 13.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
 - 13.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 13.9.3 on the death of the alternate's appointor;
 - 13.9.4 when the appointment of the alternate's appointor as a Director terminates; or
 - 13.9.5 when written notice from the alternate, resigning his office, is received by the Company.

14. Proceedings of Directors

- 14.1 Save where the Company has a sole Director, two Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 16/section 175 of the Act if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company.
- 14.2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall have a casting vote. Article 13 of the Model Articles shall not apply to the Company.
- 14.3 Where any decision is to be made by the Company or any Group Company in relation to:
- 14.3.1 the exercise, enforcement or waiver of any of its rights under, or the giving of any consent under:
 - 14.3.1.1 the Shareholders' Agreement;
 - 14.3.1.2 the exercise, enforcement or waiver of any rights against a Shareholder holding Ordinary Shares or a Director (or any person connected with any such Shareholder or Director),
- then, notwithstanding any other provision of these Articles, a Shareholder Majority shall have (without limitation) exclusive conduct of any proceedings of any nature arising in connection with any such rights and no Director (or Shareholder) shall have power to take any decision or settle or compromise any claim in relation thereto without the consent of a Shareholder Majority.
- 14.4 Article 5 of the Model Articles shall be modified so that the Directors may only delegate any of their powers (or revoke or alter the terms and conditions of any such delegation) to a person or committee with the prior consent of a Shareholder Majority. Article 6(2) of the Model Articles shall be amended by the insertion of the following words before the word "may": "with the consent of a Shareholder Majority.
- 14.5 Article 16 of the Model Articles shall be amended by the insertion of the following words after the word "may": "with the consent of a Shareholder Majority."

15. Transactions or other arrangements with the Company

- 15.1 Subject to sections 177 and 182 of the Act and subject to the consent of a Shareholder Majority, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:
- 15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 15.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
 - 15.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
 - 15.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

- 15.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 15.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such 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.
- 15.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.
- 16. Directors' Conflicts of Interest**
- 16.1 Subject to the consent of a Shareholder Majority, the Directors may, in accordance with the requirements set out in this article 16, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 16.2 Any authorisation under this article will be effective only if:
- 16.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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;
 - 16.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 16.2.3 the matter was agreed to without the Director in question or would have been agreed to if his vote had not been counted.
- 16.3 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):
- 16.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 16.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
 - 16.3.3 be terminated or varied by the Directors at any time.
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 16.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- 16.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - 16.4.2 use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.

- 16.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:
- 16.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - 16.5.2 is not given any documents or other information relating to the Conflict; and
 - 16.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 16.6 Where the Directors authorise a Conflict:
- 16.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - 16.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 16.7 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 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.

17. Service of Documents

- 17.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:
- 17.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
 - 17.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
 - 17.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 17.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 17.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 17.1, no account shall be taken of any part of a day that is not a working day.

- 17.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

18. Indemnity

18.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

18.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

18.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

18.1.1.2 in relation to the activities of the Company (or any Group Company/associated company) 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 affairs of the Company (or any Group Company/associated company); and

18.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

18.2 This article 18 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

18.3 In this article 18 and in article 19:

18.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

18.3.2 a relevant officer means any director or other officer or former director or other officer of the Company or any Group Company/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 any Group Company/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).

18.4 Article 52 of the Model Articles shall not apply to the Company.

19. Insurance

19.1 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 loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company/associated company or any pension fund or employees' share scheme of the Company or Group Company/associated company.

19.2 Article 53 of the Model Articles shall not apply to the Company.

20. Disputes

20.1 Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this article 20, such dispute shall be referred, at the request of any Shareholder or Director, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest

error, be final and binding on the Company and the Shareholders. The cost of such reference shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned.

21. Change of Name

- 21.1 Subject to the consent of a Shareholder Majority the name of the Company may be changed by a decision of the Directors.

22. Partly paid Shares

- 22.1 Article 21 of the Model Articles shall not apply to the Company and the Directors may, subject to these Articles and to the consent of a Shareholder Majority, issue Shares which are partly or nil paid.

- 22.2 Notwithstanding any other provision of these Articles, unless a majority of the Directors/a Shareholder Majority resolves otherwise no voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid and, for the purposes of any written resolution, the holder of any such Share shall not be entitled to vote on any written resolution.

- 22.3 The following words shall be inserted at the end of Article 26(1) of the Model Articles: "and, unless the Share is fully paid, by the transferee".

- 22.4 The words in article 24(2)(c) of the Model Articles shall be deleted and replaced by the following: "the amount paid up on the shares".

- 22.5 Article 30(4) of the Model Articles shall be deleted and replaced by the following:

"30(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, any dividend must be:

- (a) paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it;
- (b) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- (c) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid."

- 22.6 Article 36(4) of the Model Articles shall be deleted and replaced by the following:

"36(4) A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by persons entitled; or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct."

- 22.7 Article 44(2) of the Model Articles shall be amended by the insertion of the following as a new paragraph (e) in that article:

"(e) a person or persons holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right."

23. Company's Lien over Shares

- 23.1 The Company has a lien ("**Company's Lien**") over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 23.2 The Company's Lien over a Share:
- 23.2.1 takes priority over any third party's interest in that Share; and
 - 23.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 23.3 The Directors may at any time with the consent of a Shareholder Majority decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.
- 23.4 Subject to the provisions of this article 22, if:
- 23.4.1 a notice enforcing the Company's Lien ("**Lien Enforcement Notice**") has been given in respect of a Share; and
 - 23.4.2 the person to whom the Lien Enforcement Notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors with the consent of a Shareholder Majority decide.
- 23.5 A Lien Enforcement Notice:
- 23.5.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 23.5.2 must specify the Share concerned;
 - 23.5.3 must require payment of the sum within 14 days of the notice;
 - 23.5.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
 - 23.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 23.6 Where Shares are sold under this article following service of a Lien Enforcement Notice:
- 23.6.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - 23.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 23.7 The net proceeds of the sale of any Share following service of a Lien Enforcement Notice (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- 23.7.1 firstly, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 23.7.2 secondly, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 23.8 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 23.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 23.8.2 *subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.*
- 23.9 If a Share is subject to the Company's Lien and the Directors are entitled to issue a Lien Enforcement Notice in respect of it, then the Directors may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Any money deducted pursuant to this article 23.9 must be used to pay any of the sums payable in respect of that Share. The Company must notify the distribution recipient in writing of:
- 23.9.1 the fact and amount of any such deduction;
 - 23.9.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from such deductions; and
 - 23.9.3 how the money deducted has been applied.

24. Calls on Shares

- 24.1 Subject to the Articles and the terms on which Shares are allotted and the consent of a Shareholder Majority, the Directors may send a notice ("**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money ("**Call**") which is payable to the Company at the date when the Directors decide to send the Call Notice.
- 24.2 A Call Notice:
- 24.2.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
 - 24.2.2 must state when and how any Call to which it relates is to be paid; and
 - 24.2.3 may permit or require the Call to be made in instalments.
- 24.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days have passed since the Call Notice was sent.
- 24.4 Before the Company has received any Call due under a Call Notice the Directors may subject to the consent of a Shareholder Majority:
- 24.4.1 revoke the Call Notice wholly or in part; or
 - 24.4.2 specify a later time for payment than that specified in the Call Notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

- 24.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 24.6 The joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 24.7 Subject to the terms on which Shares are allotted, the Directors may with the consent of a Shareholder Majority, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:
- 24.7.1 to pay Calls which are not the same; or
- 24.7.2 to pay Calls at different times.
- 24.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:
- 24.8.1 on allotment;
- 24.8.2 on the occurrence of a particular event; or
- 24.8.3 on a date fixed by or in accordance with the terms of issue.
- 24.9 If the due date for payment of any sum specified in article 24.8 above has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 24.10 If a person is liable to pay a Call and fails to do so by the call payment date (as defined in article 24.11):
- 24.10.1 the Directors may subject to the consent of a Shareholder Majority issue a notice of intended forfeiture to that person; and
- 24.10.2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate (as defined in article 24.11).
- 24.11 For the purposes of this article 24:
- 24.11.1 the "**call payment date**" is 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; and
- 24.11.2 the "**relevant rate**" is:
- 24.11.2.1 the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
- 24.11.2.2 such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors with the consent of a Shareholder Majority; or
- 24.11.2.3 if no rate is fixed in either of these ways, 5% per annum,
- provided that the relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

- 24.12 The Directors may subject to the consent of a Shareholder Majority waive any obligation to pay interest on a Call wholly or in part.
- 24.13 If a Call is not paid as required by a Call Notice, the Directors may serve a notice ("**Notice of Intended Forfeiture**"). A Notice of Intended Forfeiture:
- 24.13.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - 24.13.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
 - 24.13.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
 - 24.13.4 must state how the payment is to be made; and
 - 24.13.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 24.14 If a Notice of Intended Forfeiture is not complied with before the date by which payment of the Call is required in the Notice of Intended Forfeiture, the Directors may with the consent of a Shareholder Majority decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.
- 24.15 Subject to these Articles, the forfeiture of a Share extinguishes:
- 24.15.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
 - 24.15.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 24.16 Any Share which is forfeited in accordance with these Articles:
- 24.16.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
 - 24.16.2 is deemed to be the property of the Company; and
 - 24.16.3 may, subject to these Articles, be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 24.17 If a person's Shares have been forfeited:
- 24.17.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
 - 24.17.2 that person ceases to be a Shareholder in respect of those Shares;
 - 24.17.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 24.17.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 24.17.5 the Directors may with the consent of a Shareholder Majority waive payment of such sums wholly or in part or enforce payment without any allowance for the

value of the Shares at the time of forfeiture or for any consideration received on their disposal.

- 24.18 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.
- 24.19 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 24.20 A statutory declaration by a Director that the declarant is a Director and that a Share has been *forfeited on a specified date*:
- 24.20.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 24.20.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 24.21 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 24.22 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 24.22.1 was, or would have become, payable; and
- 24.22.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 24.23 A Shareholder may surrender any Share:
- 24.23.1 in respect of which the Directors may issue a Notice of Intended Forfeiture;
- 24.23.2 which the Directors may forfeit; or
- 24.23.3 which has been forfeited,
- and the Directors may accept the surrender of any such Share. The effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

Company Number: 10943501

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

UK DIRECT BUSINESS SOLUTIONS LIMITED(the "Company")

30 August 2019 ("Circulation Date")

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolution is proposed as a special resolution of the Company (as indicated below):

SPECIAL RESOLUTION

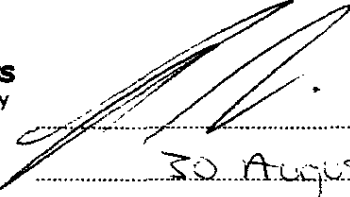
THAT the articles of association of the Company attached hereto be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

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

We, the undersigned, being persons eligible to vote on the above resolution on the Circulation Date hereby irrevocably agree to the resolution.

SIGNED by **UK DIRECT BUSINESS SOLUTIONS (GROUP) LIMITED**, acting by **SIMON ALEXANDER MOSLEMI** a director

DATED:


30 August 2019

NOTES:

1. If you agree to the resolution, please sign and date this document and return it to the Company using one of the following methods:
 - By Hand: delivering the signed copy to the Company's registered office.
 - Post: returning the signed copy by post to the Company's registered office.
 - If you do not agree with the resolution, 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 resolution, you may not revoke your agreement.
 3. The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to them by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolution, please ensure that your agreement reaches us before that date.
 4. 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.
-

ARTICLES OF ASSOCIATION

of

UK DIRECT BUSINESS SOLUTIONS LIMITED

(Company Number: 10943501)

(Adopted on 30 August 2019)

Clarion

Clarion Solicitors Limited

Elizabeth House

13-19 Queen Street

Leeds

LS1 2TW

Ref: HAN/AXB/406337.1

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Company Number: 10943501

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
UK DIRECT BUSINESS SOLUTIONS LIMITED

(Adopted by special resolution on 30 August 2019)

1. Definitions and Interpretation

- 1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires:

Act: the Companies Act 2006;

Business Day: a day other than a Saturday or Sunday or public holiday in England;

Director: a duly appointed director of the Company from time to time and **Directors** shall be construed accordingly;

Eligible Director: a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to "**eligible directors**" in article 8 of the Model Articles shall be construed accordingly;

Member: a registered holder of an issued Share from time to time, as recorded in the register of members of the Company;

Model Articles: the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the date of adoption of these Articles;

Relevant Securities: any Shares, or any right to subscribe for or convert any securities into any Shares; and

Share: an ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles.

- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

- 1.3 In these Articles a reference to:

1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles;

1.3.2 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists); and

- 1.3.3 “**these Articles**” is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act.
- 1.4 The contents table and headings in these Articles are for convenience only and do not affect their interpretation.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.
- 2. Proxies**
- 2.1 Article 45(1) of the Model Articles shall be amended as follows by the insertion of the following as a new paragraph at the end of Article 45(1): “and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion accept the proxy notice at any time before the meeting”.
- 3. Alternate Directors**
- 3.1 Any Director (in this article 3, an appointor) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 3.1.1 exercise that director’s powers; and
- 3.1.2 carry out that director’s responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate’s appointor.
- 3.2 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.
- 3.3 The notice must:
- 3.3.1 identify the proposed alternate; and
- 3.3.2 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.
- 3.4 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.
- 3.5 Save as provided otherwise in these Articles, alternate Directors:
- 3.5.1 are deemed for all purposes to be Directors;
- 3.5.2 are liable for their own acts and omissions;
- 3.5.3 are subject to the same restrictions as their appointors; and
- 3.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

- 3.6 A person who is an alternate Director but not a Director:
- 3.6.1 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);
 - 3.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
 - 3.6.3 shall not be counted as more than one Director for the purposes of articles 3.6.1 and 3.6.2.
- 3.7 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), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 3.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 3.9 The appointment of an alternate Director terminates:
- 3.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
 - 3.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 3.9.3 on the death of the alternate's appointor; or
 - 3.9.4 when the appointment of the alternate's appointor as a Director terminates.

4. Proceedings of Directors

- 4.1 Save where the Company has a sole Director, two Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 6 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company.
- 4.2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall have a casting vote. Article 13 of the Model Articles shall not apply to the Company.

5. Transactions or Other Arrangements with the Company

- 5.1 Subject to sections 177 and 182 of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:
- 5.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

- 5.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
 - 5.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
 - 5.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 5.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 5.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such 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.
- 5.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

6. Directors' Conflicts of Interest

- 6.1 The Directors may, in accordance with the requirements set out in this article 6, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 6.2 Any authorisation under this article will be effective only if:
- 6.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 6.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 6.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 6.3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently):
- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 6.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
 - 6.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

- 6.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his

involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

6.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

6.4.2 use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

6.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

6.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

6.5.2 is not given any documents or other information relating to the Conflict; and

6.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

6.6 Where the Directors authorise a Conflict:

6.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

6.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

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 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.

7. Service of Documents

7.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

7.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

7.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, five Business Days after posting provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

7.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

7.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

- 7.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 7.1, no account shall be taken of any part of a day that is not a working day.

- 7.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

8. Indemnity

- 8.1 Subject to article 8.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 8.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

8.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

8.1.1.2 in relation to the activities of the Company (or any associated company) 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 affairs of the Company (or any associated company); and

- 8.1.2 the Company may provide any relevant officer with funds to meet expenditure *incurred or to be incurred by him in connection with any proceedings or application* referred to in article 8.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 8.2 This article 8 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 8.3 In this article 8 and in article 9:

- 8.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 8.3.2 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 any 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).

- 8.4 Article 52 of the Model Articles shall not apply to the Company.

9. Insurance

- 9.1 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 loss or liability which has been or may be incurred by that relevant officer in connection with his 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.

9.2 Article 53 of the Model Articles shall not apply to the Company.