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Printed 27/01/2020 10:09 AM

DATED 16th March

2020

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

SIMPALA LTD



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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SIMPALA LTD

(adopted by special resolution passed on

2020)

INTRODUCTION

1. INTERPRETATION

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

Accepting Offeree:	has the meaning given in article 17.4.2.
Act:	the Companies Act 2006.
acting in concert:	has the meaning given in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).
Adoption Date:	the date of adoption of these Articles.
Allocation Notice:	has the meaning given in article 14.9.
Applicant:	has the meaning given in article 14.9.
Articles:	the Company's articles of association for the time being in force.
Business Day:	a day other than a Saturday, Sunday or public holiday in England when clearing banks in the City of London are open for normal banking business.
Buyer:	has the meaning given in article 17.1.
Called Shareholders:	has the meaning given in article 18.1.
Called Shares:	has the meaning given in article 18.2.1.
Chairman:	has the meaning given in article 4.10.
Company:	Simpala Ltd (company number 12101755).
Company's Lien:	has the meaning given in article 22.1.
Conflict:	has the meaning given in article 7.1.
connected:	has the meaning given in section 252 of the Act.

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control:	has the meaning given in section 255 of the Act and "controlled" shall be construed accordingly.
Deemed Transfer Notice:	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.
Directors:	the directors of the Company from time to time.
Drag Along Completion Date:	has the meaning given in article 18.2.4.
Drag Along Documents Recipient:	has the meaning given in article 18.2.5.
Drag Along Notice:	has the meaning given in article 18.2.
Drag Along Option:	has the meaning given in article 18.1.
Drag Shareholders:	has the meaning given in article 18.1.
electronic form:	has the meaning given in section 1168(3) of the Act.
Eligible Director:	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).
Encumbrance:	any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected) other than liens arising by operation of law.
Excess Securities	has the meaning given in article 11.4.3.
Fair Value:	has the meaning given in article 15.2.
Family Trust:	in relation to any Ordinary Shareholder who is an individual (or deceased or former Ordinary Shareholder who is an individual), any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the relevant Ordinary Shareholder or the Privileged Relation of the relevant Ordinary Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in (an) Share(s) if such Share(s) or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons).
Financial Year:	an accounting reference period (as defined in section 391 of the Act) of the Company.

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Group:	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time. Group Company shall be construed accordingly.
holding company:	has the meaning given in article 1.11.
Independent Expert:	the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 15 Business Days of the expiry of the 20 Business Day period referred to in article 15.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).
Interested Director:	has the meaning given in article 7.1.
Lien Enforcement Notice:	means a notice in writing which complies with the requirements of article 23.2.
Member of the Same Group:	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company, for the purposes of which holding company and subsidiary have the meaning given in article 1.11.
Minimum Transfer Condition:	has the meaning given in article 14.2.4.
Model Articles:	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.
New Shareholder:	has the meaning given in article 18.10.
Offeree:	has the meaning given in article 11.3;
Ordinary Share:	an ordinary share of £1 in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles.
Original Shareholder:	has the meaning given in article 13.1.
Ordinary Shareholder:	a holder of Ordinary Shares from time to time.
Permitted Transfer:	a transfer of Shares made by in accordance with article 13.
Permitted Transferee:	in relation to a transfer of Ordinary Shares: (a) an existing Ordinary Shareholder; (b) a company controlled by the Ordinary Shareholder and designated for the purpose in writing by the Ordinary Shareholder; (c) a shareholder in an Ordinary Shareholder which is a company;

	(d) a Privileged Relation;
	(e) a Family Trust; or
	(e) any nominee holding as bare trustee for any person falling within (a), (b), (c), (d) or (e).
Pre-emption Offer Period:	has the meaning given in article 14.6.
Privileged Relation:	in relation to an Ordinary Shareholder who is an individual (or deceased or former Ordinary Shareholder who is an individual) means his spouse, civil partner, child (including any step-child or adopted child) or remoter issue (including any step or adopted issue).
Proposed Buyer:	has the meaning given in article 18.1.
Proposed Sale Price:	has the meaning given in article 14.2.3.
Proposed Transfer:	has the meaning given in article 17.1.
Recipient:	has the meaning given in article 26.1.
Recipient Group Company:	has the meaning given in article 26.2.1.
Relevant Loss:	has the meaning given in article 25.4.1.
Relevant Officer:	has the meaning given in article 25.4.2.
Relevant Securities:	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles.
Restricted Shares:	has the meaning given in article 16.3.
Sale Date:	has the meaning given in article 17.3.
Sale Shares:	has the meaning given in article 14.2.1.
Seller:	has the meaning given in article 14.2.
Shareholder:	a holder for the time being of any Share or Shares but excluding the Company (or any nominee of the Company) in respect of any Shares held in treasury.
Share:	any share of any class in the capital of the Company and Shares shall be construed accordingly.
subsidiary:	has the meaning given in article 1.11.
Tag Offer:	has the meaning given in article 17.2.
Tag Offer Notice:	has the meaning given in article 17.3.

Tag Offer Period: has the meaning given in article 17.3.

Tag Offer Price: has the meaning given in article 17.2.

Tag Offeree: has the meaning given in article 17.2.

Transfer Notice: has the meaning given in article 14.2.

Transfer Price: has the meaning given in article 15.

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a notice given pursuant to article 5.3, an Allocation Notice, Tag Offer Notice, Lien Enforcement Notice, Transfer Notice or Drag Along Notice, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (including fax and email).

1.2 Headings in these Articles shall not affect the interpretation of these Articles.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.6 A reference in these Articles to:

1.6.1 an article is a reference to the relevant numbered article of these Articles; and

1.6.2 a model article is a reference to the relevant article,

unless expressly provided otherwise.

1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

1.10 A reference in these Articles to a holder, or the holder(s), of any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury unless expressly stated otherwise.

1.11 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the

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membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

1.11.1 another person (or its nominee), by way of security or in connection with the taking of security; or

1.11.2 its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model articles 7, 8, 9(3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 22, 26(5), 38, 39, 49 and 51 to 53 (inclusive) shall not apply to the Company.

2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".

2.4 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2.5 Model article 29 shall be amended by the insertion of the words "; or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall be four.

4. PROCEEDINGS OF DIRECTORS

4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.2 (subject to article 4.3 and article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by not less than 50% of Eligible Directors voting.

4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

- 4.3 A decision taken in accordance with article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.6 and article 4.8.
- 4.5 Any Director may call a meeting of the Directors, or authorise the company secretary (if there is one) to give such notice. At least two weeks' advance notice in writing of each such meeting shall be given to each Director (except with the prior consent in writing of all Directors, when meetings of the Directors may take place on shorter notice). Attendance by telephone shall be permitted. A written agenda for each meeting shall accompany the notice together with all relevant papers. The minutes of each meeting shall be sent to all Directors as soon as practicable after each meeting.
- 4.6 The quorum for any meeting (or where specified below, part of a meeting) of the Directors shall be two Eligible Directors.
- 4.7 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors present determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed and the Eligible Directors present shall constitute a quorum.
- 4.8 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Conflict (as defined in article 7.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.9 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to:
- 4.9.1 appoint further Directors; or
- 4.9.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.10 MAH (having the meaning given in a shareholders' agreement dated on or around the Adoption Date and for so long as he is a Director) shall be the chairman of the Company and shall chair meetings of the Directors (**Chairman**). The Chairman (or any other chairman of the meeting) shall not have a casting vote. If the Chairman for the time being is unable to attend any meeting of the board of Directors, the Directors present shall be entitled to appoint another Director to act as chairman at the meeting.
- 4.11 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 MAH, AMH, RWS and ASG (each having the meaning given in a shareholders' agreement dated on or around the Adoption Date) shall each, for so long as they are Shareholders, have the right to appoint and maintain in office one natural person (including himself) as a director of each Group Company and to remove any director so appointed and, upon his removal whether by his appointor or otherwise, to appoint another person to act as a director in his place.

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- 5.2 Any Director appointed pursuant to article 5.1 may at any time be removed from office by his appointor.
- 5.3 Subject to article 5.4, any appointment or removal of a Director pursuant to this article shall be in writing and signed by the relevant appointor and served on the Company at its registered office and, in the case of removal of a Director, shall also be served on the Director being removed. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 5.4 Any appointment made pursuant to article 5.1 shall automatically cease without notice on the permanent disability, permanent incapacity or death of the relevant appointor.
- 5.5 On the receipt of the request in writing of his appointor(s), the Company shall procure that any director appointed pursuant to article 5.1 shall be appointed as a director of any other Group Company.
- 5.6 If any director appointed pursuant to article 5.1 shall be removed from or vacate office for any cause other than permanent disability, permanent incapacity or death, the relevant appointor may appoint in his place another person to be a Director.
- 5.7 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- 5.8 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3 of these Articles".

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - 6.1.1 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;
 - 6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 6.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 6.1.4 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;
 - 6.1.5 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
 - 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be

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- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor (or any Permitted Transferee of such appointor(s)) and no authorisation under article 7.1 shall be necessary in respect of any such interest.
- 7.7 A Director shall be entitled from time to time to disclose to his appointor (and to any Permitted Transferee of such appointor(s)) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 7.8 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 in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. SECRETARY

The Directors may (but shall not be obliged to) appoint any person who is willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES

9. SHARE CLASSES

The share capital of the Company at the date of Adoption Date is divided into 100 Ordinary Shares.

10. VARIATION OF CLASS RIGHTS

- 10.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares).
- 10.2 Without prejudice to the generality of article 10.1, the special rights attaching to the Ordinary Shares shall be deemed to be varied by the occurrence of any of the following events:
- 10.2.1 the amendment or repeal of any provision of, or addition of any provision to, the constitution of any Group Company;
 - 10.2.2 the alteration in any manner (including, without limitation, by an increase, reduction, sub-division, consolidation, re-classification or a change in any of the rights attached) of any of the issued share capital or other securities of any Group Company or the creation by any Group Company of any shares or other securities (save as expressly provided otherwise in these Articles);

avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS

7.1 The Directors may, in accordance with the requirements set out in this article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (~~Interested Director~~) breaching his duty under section 175 of the Act to avoid conflicts of interest (~~Conflict~~).

7.2 Any authorisation under this article 7 will be effective only if:

7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the ~~Interested Director~~; and

7.2.3 the matter was agreed to without the ~~Interested Director~~ voting or would have been agreed to if the ~~Interested Director's~~ vote had not been counted.

7.3 Any authorisation of a ~~Conflict~~ under this article 7 may (whether at the time of giving the authorisation or subsequently):

7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

7.3.2 provide that the ~~Interested Director~~ be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the ~~Conflict~~;

7.3.3 provide that the ~~Interested Director~~ shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the ~~Conflict~~;

7.3.4 impose upon the ~~Interested Director~~ such other terms for the purposes of dealing with the ~~Conflict~~ as the Directors think fit;

7.3.5 provide that, where the ~~Interested Director~~ obtains, or has obtained (through his involvement in the ~~Conflict~~ and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

7.3.6 permit the ~~Interested Director~~ to absent himself from the discussion of matters relating to the ~~Conflict~~ at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

7.4 Where the Directors authorise a ~~Conflict~~, the ~~Interested Director~~ will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the ~~Conflict~~.

- 10.2.3 the grant of any option, warrant or other right to acquire or subscribe for shares in or other securities of any Group;
 - 10.2.4 the approval of any merger, liquidation, dissolution or acquisition of any Group Company or the sale of all or a substantial part of the business, undertaking or assets of any Group Company;
 - 10.2.5 the purchase by any Group Company of any Shares or the redemption of any shares or other securities of any Group Company;
 - 10.2.6 the acquisition by any Group Company of any shares or other securities, or any option, warrant or other right to acquire or subscribe for any of the same, in any entity (whether or not incorporated);
 - 10.2.7 save as expressly provided otherwise in these Articles, the application by capitalisation of any sum in or towards paying up any shares or other securities of any Group Company, or any other reduction of any amount standing from time to time to the credit of the share premium account or capital redemption reserve of any Group Company;
 - 10.2.8 the entering into by any Group Company of a voluntary winding up;
 - 10.2.9 the transferring of any profits to reserves or otherwise (save in the ordinary course of business) and the taking of any action (excluding payment of dividends) which may reduce the amount of the profits of any Group Company available for distribution;
 - 10.2.10 the appointment or removal of any director of any Group Company, other than the appointment or removal of a Director made in accordance with article 5 and save as provided by law;
 - 10.2.11 the redenomination of any of the issued share capital of any Group Company; and
 - 10.2.12 any Group Company incurring any obligation (whether or not conditional) to do any of the foregoing.
- 10.3 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not, except as provided in article 10.2, constitute a variation of the rights of those existing classes of Shares.
- 11. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES**
- 11.1 Save to the extent authorised by these Articles, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
 - 11.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
 - 11.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an Offeree) on a pari passu basis in the respective proportions that the number Ordinary Shares held by each such Shareholder bears to the total number of Ordinary Shares held by all Shareholders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

- 11.4 An offer made under article 11.3 shall:
- 11.4.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - 11.4.2 remain open for a period of at least 15 Business Days from the date of service of the offer; and
 - 11.4.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 11.3 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 11.5 If, on the expiry of an offer made in accordance with article 11.3, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 11.6 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 11.3 shall be used to satisfy any requests for Excess Securities made pursuant to article 11.4.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant bears to the total number of Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 12. TRANSFERS OF SHARES: GENERAL**
- 12.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 12.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles or otherwise with the unanimous consent of all Shareholders. Subject to article 12.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 12.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 12.4 Any transfer of a Share by way of sale which is required to be made under article 16, article 17 or article 18 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 12.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors (acting with the consent of all non-transferring Shareholders) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 12.5, the transfer may

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not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

12.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

12.6.1 any holder (or the legal representatives of a deceased holder); or

12.6.2 any person named as a transferee in a transfer lodged for registration; or

12.6.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

12.7 If any such information or evidence referred to in article 12.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 15 Business Days of receipt of such written notice, then, unless otherwise directed in writing by all of the non-selling Shareholders:

12.7.1 the relevant Shares shall cease to confer on the holder of them any rights:

12.7.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise); including in respect of any resolution of any class of Shares;

12.7.1.2 to receive dividends or other distributions otherwise attaching to those Shares; or

12.7.1.3 to participate in any future issue of Shares; and

12.7.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in article 12.7.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 12.7.2.

12.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

12.8.1 it does not contain a Minimum Transfer Condition; and

12.8.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

12.9 Any Transfer Notice (excluding any Offer Notice as defined in article 17.3) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice in respect of the same Share shall (save with the unanimous consent of the

~~non-transferring Shareholders) automatically be revoked by the service of a Deemed Transfer Notice.~~

13. PERMITTED TRANSFERS OF SHARES

~~13.1 An Ordinary Shareholder may transfer all or any of his Shares to a Permitted Transferee at any time (each transferor being an Original Shareholder) subject to the remaining provisions of this article 13.~~

~~13.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:~~

~~13.2.1 the Original Shareholder;~~

~~13.2.2 to a Privileged Relation of the Original Shareholder;~~

~~13.2.3 subject to article 13.3, the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or~~

~~13.2.4 subject to article 13.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,~~

~~without any price or other restriction.~~

~~13.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts.~~

~~13.4 If a Shareholder, the transfer to whom of the Shares held by him was a Permitted Transfer, ceases to be a Permitted Transferee, then such Shareholder must transfer the Shares held by him to the Original Shareholder or a Family Trust of which the Original Shareholder is the settlor within 20 Business Days of such event occurring, failing which he will be deemed to have given a Transfer Notice in respect of all the Shares held by him at a Transfer Price to be determined in accordance with article 15.~~

14. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

~~14.1 Except where the provisions of article 13, article 17 or article 18 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 14.~~

~~14.2 Any Shareholder who wishes to transfer Shares (Seller) shall, before transferring or agreeing to transfer any Shares, give notice in writing (Transfer Notice) to the Company specifying:~~

~~14.2.1 subject to article 12.8.2 the number of Shares he wishes to transfer (Sale Shares);~~

~~14.2.2 the name of the proposed transferee, if any;~~

~~14.2.3 subject to article 15, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (Proposed Sale Price); and~~

~~14.2.4 subject to article 12.8.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (Minimum Transfer Condition);~~

~~14.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is determined to be less than the Proposed Sale Price the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer.~~

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Notice. Otherwise, a Transfer Notice may only be withdrawn with the unanimous consent of the non-transferring Shareholders.

14.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

14.5 As soon as practicable following the later of:

14.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

14.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 14.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 14 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

14.6 The Directors shall offer the Sale Shares to all Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (**Pre-emption Offer Period**) for the maximum number of Sale Shares they wish to buy.

14.7 If:

14.7.1 at the end of the Pre-emption Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated; in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

14.7.2 not all Sale Shares are allocated following allocations in accordance with article 14.7.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 14.7.1. The procedure set out in this article 14.7.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

14.7.3 at the end of the Pre-emption Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance shall, subject to article 14.8, be offered to any other person in accordance with article 14.12.

14.8 Where the Transfer Notice contains a Minimum Transfer Condition:

14.8.1 any allocation made under article 14.6 to article 14.7 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

14.8.2 if the total number of Sale Shares applied for under article 14.6 to article 14.7 (inclusive) is less than the number of Sale Shares, the Directors shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally

allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

14.9 Where either:

14.9.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

14.9.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under article 14.6 to article 14.7 (inclusive), give notice in writing of the allocations of Sale Shares (Allocation Notice) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).

14.10 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

14.11 If the Seller fails to comply with article 14.10:

14.11.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:

14.11.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

14.11.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

14.11.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

14.11.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company.

14.12 Where a Transfer Notice lapses pursuant to article 14.8.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 14.13, the Seller may, at any time during the 20 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 14.12 shall continue to be subject to any Minimum Transfer Condition.

14.13 The Seller's right to transfer Shares under article 14.12 does not apply if the Directors reasonably consider that:

14.13.1 the transferee is a person (or a nominee for a person) whom the majority of the non-selling Shareholders determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company; or

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14.13.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

14.13.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 14.13.2.

15. VALUATION

15.1 The **Transfer Price** for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

15.2 The **Fair Value** shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

15.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

15.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

15.2.3 that the Sale Shares are capable of being transferred without restriction;

15.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

15.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

15.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

15.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

15.5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.

15.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

15.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.

15.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:

15.8.1 the Seller withdraws the relevant Transfer Notice in accordance with article 14.3; or

15.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the entire cost.

16. COMPULSORY TRANSFERS

16.1 A person entitled to a Share in consequence of the death or bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.

16.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.

16.3 Forthwith upon a Transfer Notice being deemed to be served under article 16.1 or 16.2, the relevant Shares (**Restricted Shares**) shall cease to confer on the holder of them any rights to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares.

16.4 The Directors may reinstate the rights referred to in article 16.3 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 16.3 on completion of such transfer.

17. TAG OFFER

17.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 13, article 16, article 18 or article 21.2, but after the operation of the pre-emption procedure set out in article 14), whether made as one or as a series of transactions (**Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder becoming a Shareholder (**Buyer**), the remaining provisions of this article 17 shall apply.

17.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (**Tag Offer**) to each existing Shareholder and, in respect of any Shares held in treasury, the Company (each a **Tag Offeree**) on the date of the Tag Offer other than any holder(s) of Restricted Shares; to buy the same proportion of Shares held by each Tag Offeree on the date of the Tag Offer as the Shares proposed to be sold by the Seller pursuant to the Proposed Transfer represent as a proportion of the Seller's total holding of Shares on the date of the Tag Offer, for a consideration in cash per Share (**Tag Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer.

17.3 The Tag Offer shall be made by notice in writing (**Tag Offer Notice**) addressed to each Tag Offeree on the date of the Tag Offer at least 20 Business Days (**Tag Offer Period**) before the date fixed for completion of the Proposed Transfer (**Sale Date**). The Tag Offer Notice shall specify:

17.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);

17.3.2 the Tag Offer Price and any other terms and conditions of the Tag Offer;

- 17.3.3 the Sale Date; and
- 17.3.4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.
- 17.4 The completion of the Proposed Transfer shall be conditional in all respects on:
- 17.4.1 the making of a Tag Offer in accordance with this article 17; and
- 17.4.2 the completion of the transfer of any Shares by any Tag Offeree (each an **Accepting Offeree**) who accepts the Tag Offer within the Tag Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this article 17.4.
- 17.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to a Tag Offer made under this article 17 shall not be, subject to the pre-emption provisions of article 14.
- 18. DRAG ALONG**
- 18.1 If Shareholder(s) holding 60% of the Shares in issue for the time being (**Drag Shareholders**) wish to transfer all of their interests in Shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Drag Shareholders shall have the option (**Drag Along Option**) to require all the other Shareholders on the date of the request, including the Company in respect of Shares held in treasury, if any, (**Called Shareholders**) to sell and transfer all their respective legal and beneficial interests in Shares with full title guarantee and free from all Encumbrances to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 18.
- 18.2 The Drag Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (**Drag Along Notice**), at any time before the completion of the transfer of the Shares, to each Called Shareholder. A Drag Along Notice shall state only the following: (and shall contain no other provisions or requirements, including, for the avoidance of doubt, any terms or conditions with which the Called Shareholders would be required to comply):
- 18.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 18;
- 18.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
- 18.2.3 the consideration payable for the Called Shares calculated in accordance with article 18.4;
- 18.2.4 the proposed date of completion of the transfer of the Called Shares, which shall be the same date as the completion of the sale and purchase of the Ordinary Shares and which shall be not less than 20 nor more than 30 Business Days after the date of the Drag Along Notice (**Drag Along Completion Date**); and
- 18.2.5 the name and address of the person to whom the documents referred in article 18.7 are to be sent, who may be solicitors acting for one or more of the Drag Shareholders (**Drag Along Documents Recipient**).
- 18.3 A Drag Along Notice may be revoked by the Drag Shareholders and shall lapse if, for any reason, the Drag Shareholders have not completed the transfer of all the Shares to the Proposed Buyer (or as the Proposed Buyer may direct) on or before the Drag Along

~~Completion Date.~~ The Drag Shareholders may serve further Drag Along Notices following the lapse or revocation of any particular Drag Along Notice.

- 18.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Drag Shareholders pro rata to the nominal amount of the Shares held by each of them.
- 18.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 18.
- 18.6 Completion of the sale and purchase of the Called Shares is conditional upon the completion of the sale and purchase of the Shares and shall take place on the Drag Along Completion Date unless agreed otherwise in writing between the Called Shareholders and the Drag Shareholders.
- 18.7 Not less than 5 Business Days before the Drag Along Completion Date the Called Shareholders shall deliver duly executed stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Drag Along Documents Recipient. On the Drag Along Completion Date the Company shall, to the extent the Proposed Buyer has put the Company in the requisite funds, pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 18.4. The Company's receipt for the amounts due pursuant to article 18.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 18.4 in trust for the Called Shareholders without any obligation to pay interest.
- 18.8 To the extent that the Proposed Buyer has not, on or before the Drag Along Completion Date, put the Company in funds to pay the amounts due pursuant to article 18.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 18 in respect of their Shares.
- 18.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Drag Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 18.
- 18.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (**New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 18 shall apply, mutatis mutandis, to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this

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article 18.10 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

- 18.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 14.
- 18.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

19. GENERAL MEETINGS

- 19.1 No business other than, subject to article 19.3, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 19.2 Shareholders holding not less than 95% of the Ordinary Shares carrying voting rights shall present in person or by proxy shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act.
- 19.3 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Director(s) present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

20. VOTING

- 20.1 Subject to articles 20.2 and 20.3 and any other provisions in these Articles concerning voting rights, each Share shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 20.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 20.3 If a Shareholder who is an individual becomes permanently disabled or permanently incapacitated (in each case in the reasonable opinion of an appropriately qualified medical practitioner whose costs shall be met by the Company), all of the Shares held by that Shareholder shall cease to confer any rights to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares. Such Shares shall, for the avoidance of doubt, continue to enjoy in full all other rights that attach to them (including without limitation the right to receive dividends) and the relevant Shareholder shall be entitled to retain ownership of such Shares and shall not be deemed to have given a Transfer Notice. The rights to vote attaching to such Shares shall, following the death of the permanently disabled and/or permanently incapacitated Shareholder, automatically be reinstated on completion of the transfer (pursuant to these Articles) of the Shares (or at such earlier or later time as the Directors may determine).
- 20.4 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

20.5 Model article 45(1) shall be amended by:

- 20.5.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
- 20.5.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

21. PURCHASE OF OWN SHARES

- 21.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a Financial Year not exceeding the lower of:

- 21.1.1 £15,000; and
- 21.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

- 21.2 Subject to the remaining provisions of this article 21, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:

- 21.2.1 hold the Shares (or any of them) in treasury;
- 21.2.2 deal with any of the Shares, at any time, in accordance with section 727 of the Act; or
- 21.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

- 21.3 The provisions of articles 11.2 to 11.6 (inclusive) shall apply to a sale or transfer of Shares held in treasury pursuant to article 21.2.2 save that, for the purposes of this article 21.3:

- 21.3.1 reference in article 11 to an allotment shall include the sale or transfer of Shares; and
- 21.3.2 reference in the definition of "Relevant Securities" to Shares "issued after the Adoption Date" shall include Shares to be sold or transferred by the Company,

that immediately before the sale or transfer were, in each case, held by the Company as treasury shares.

22. COMPANY'S LIEN OVER SHARES

- 22.1 The Company has a lien (Company's Lien) over every Share which is registered in the name of a 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.

- 22.2 The Company's Lien over a share:

- 22.2.1 takes priority over any third party's interest in that Share; and

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22.2.2 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.

22.3 The Directors may at any time 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. ENFORCEMENT OF THE COMPANY'S LIEN

23.1 Subject to the provisions of this article 23, if:

23.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

23.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

23.2 A Lien Enforcement Notice:

23.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;

23.2.2 must be given by the Company and must be signed by a Director;

23.2.3 must specify the Share(s) concerned;

23.2.4 must require payment of the sum within 10 Business Days of the notice (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires);

23.2.5 must be addressed either to the holder of the Share or to a transmittee of that holder; and

23.2.6 must state the Company's intention to sell the Share if the notice is not complied with.

23.3 Where Shares are sold under this article 23:

23.3.1 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

23.3.2 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.

23.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

23.4.1 first, 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

23.4.2 second, 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 over the Shares before the sale for any money payable by that person (or his

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estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

23.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

23.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

23.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

ADMINISTRATIVE ARRANGEMENTS

24. MEANS OF COMMUNICATION TO BE USED

24.1 Subject to articles 24.2 and 24.4, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

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

24.1.2 if sent by a delivery service which obtains delivery receipts and/or records the date and time of delivery, on signature of a delivery receipt or at the time the notice, document or other information is recorded by the delivery service as having been left at the address; or

24.1.3 if sent or supplied by email, at this time the notice, document or information was sent or supplied.

24.2 If deemed receipt under article 24.1 would occur outside business hours (meaning 9.00 am to 5.30 pm on a Business Day in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

24.3 To prove service, it is sufficient to prove that:

24.3.1 if delivered by hand or by delivery service, the notice was delivered to the correct address; or

24.3.2 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

24.4 A notice given pursuant to article 5.3, an Allocation Notice, Tag Offer Notice, Lien Enforcement Notice, Transfer Notice or Drag Along Notice may not be served or delivered in electronic form (including fax and email).

24.5 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

25. INDEMNITY AND INSURANCE

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

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- 26.2.1 a Member of the Same Group as the Recipient (each a Recipient Group Company);
 - 26.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - 26.2.3 funds managed by any of the Recipient Group Companies.
- 26.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.