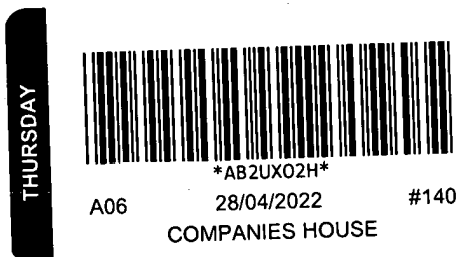


Articles of
Association
relating to

Questionardo
Limited

Adopted by written resolution passed
on 13 April 2022



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1 Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (*Model Articles*) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, these Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and *vice versa* and a reference to one gender includes the other gender and neuter and *vice versa*;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 21, 24(2), 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - (d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2 Definitions

In these Articles, the words and expressions set out below shall have the following meanings:

Act: the Companies Act 2006 (as amended from time to time).

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 from time to time)

Actions: shall have the meaning given in article 6.4.

AK Director(s): the Founder Director and the Oakwood Director (to the extent such directors have been appointed).

AK Investors: each of Oakwood and the Founder.

Allocation Notice: has the meaning given in article 12.7(b).

Applicant: has the meaning given in article 12.7(b).

Asset Sale: the disposal by the Company of all or substantially all of the Group's undertaking and assets (which disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business).

Associate: in relation to any person:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another person is to be determined in accordance with section 435 of the Insolvency Act 1986; or
- (b) any Member of the Same Group.

Auditors: the auditors of the Company from time to time or, if the Company does not have any auditors, the reporting accountants to the Company.

Available Profits: profits available for distribution within the meaning of part 23 of the Act.

Bad Leaver: an Employee who is the subject of a Leaver Trigger in circumstances where he is not a Good Leaver.

Board: the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

Business Day: a working day, as such term is defined in section 1173(1) of the Act.

Call: has the meaning given in article 37.1.

Call Notice: has the meaning given in article 37.1.

Call Payment Date: has the meaning given in article 40.2(a).

Capital Event: has the meaning given in article 5.

Capitalised Sum: has the meaning given in article 34.1(b).

Cause: in respect of an Employee:

- (a) gross misconduct or a material or repudiatory breach of the terms of his employment or service agreement with a Group Company;
- (b) fraud against a Group Company;
- (c) being convicted of a criminal offence (other than a road traffic offence not punishable by way of a custodial sentence); or
- (d) refusal or failure to carry out duties and responsibilities to a Group Company as may be lawfully prescribed by the Board from time to time after having reasonable notice of and reasonable opportunity to rectify such lack of compliance.

Central Worldwide: has the meaning given in the Shareholders' Agreement.

CW Director(s): the director(s) appointed pursuant to article 25.4.

Civil Partner: in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder.

Company: Questionardo Limited (company number 12823944).

Company's Lien: has the meaning given in article 35.1.

Controlling Interest: an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010.

CTA 2010: the Corporation Tax Act 2010.

Date of Adoption: the date on which these Articles were adopted.

Director: a director of the Company.

Deferred Shares: deferred shares of £0.01 each in the capital of the Company (if any) in issue from time to time.

electronic address: has the meaning in section 333 of the Act.

electronic form and electronic means: have the same respective meanings as in section 1168 of the Act.

Eligible Director: a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors.

Employee: an individual who is employed by or who provides consultancy services to a Group Company.

Employee Shares: in relation to an Employee, means 100 per cent of those Shares held by:

- (a) the Employee in question; and
- (b) any Permitted Transferee of that Employee, other than those Shares held by a Permitted Transferee that were not acquired directly or indirectly from such Employee or by reason of that person's relationship with the Employee save that any question as regards whether or not such Shares were so acquired shall be determined by the Board with Investor Consent.

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 without limitation any 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).

Equity Holder: has the meaning given in article 18.2.

Equity Securities: has the meaning given in sections 560(1) to (3) (inclusive) of the Act.

Equity Shares: the Shares other than the Deferred Shares.

Exit: a Share Sale or an Asset Sale.

Expert: the person appointed pursuant to article 13.1(a).

Fair Value: has the meaning given in article 13.3.

Family Trust: as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (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 individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by 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.

Founder: has the meaning given in the Shareholders' Agreement.

Founder Director: the director appointed pursuant to article 25.1.

Group: the Company and its Subsidiary Undertaking(s) (if any) from time to time; and "**Group Company**" shall be construed accordingly.

Good Leaver: an Employee who is the subject of a Leaver Trigger as a result of ceasing to be an Employee as a consequence of:

- (a) death or permanent incapacity (mental or physical, save where caused by drug or substance abuse);
- (b) unfair dismissal for a substantive reason (but not for a procedural reason only) or constructive dismissal, as determined by an employment tribunal or court of competent jurisdiction from which there is no right to appeal;
- (c) retirement at normal contractual age or above;
- (d) that person's dismissal as an Employee for reasons other than Cause; or
- (e) as otherwise determined by the Board acting with Investor Consent (excluding the vote of the relevant Leaver whether as Director or Shareholder).

hard copy form: has the same meaning as in section 1168 of the Act.

Ko Director(s): the director(s) appointed pursuant to article 25.3.

Ko Investors: has the meaning given in the Shareholders' Agreement.

Interested Directors: has the meaning given in article 29.5.

Investors: has the meaning given in the Shareholders' Agreement.

Investor Director(s): the Ko Director(s) and the CW Director(s) (to the extent such directors have been appointed).

Investor Consent: has the meaning given in the Shareholders' Agreement.

ITEPA: the Income Tax (Earnings and Pensions) Act 2003.

Lien Enforcement Notice: has the meaning given in article 36.2.

Leaver: a Good Leaver or a Bad Leaver, as the case may be.

Leaver Trigger: the occurrence of any of the following events, where an Employee:

- (a) ceases to be an Employee (and does not continue to be or thereupon become an Employee of another Group Company);
- (b) commits fraud against a Group Company at any time;
- (c) commits a material breach of his service or employment agreement with a Group Company or the Shareholders' Agreement where such breach is not remedied within 30 days of request by the Investor Directors (save in circumstances amounting to constructive dismissal by the relevant Group Company); and/or
- (d) is convicted of a criminal offence punishable by way of a custodial sentence.

Leaver Trigger Date: the date on which the relevant Leaver Trigger event occurs.

Member of the same Group: as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or another Subsidiary Undertaking of any such Parent Undertaking.

Minimum Transfer Condition: has the meaning given in article 12.2(d).

New Securities: any Shares or other securities convertible into, or carrying the right to subscribe for, those Shares issued by the Company after the Date of Adoption (other than Shares or securities issued as a result of the events set out in article 9.6).

Oakwood: has the meaning given in the Shareholders' Agreement.

Oakwood Director: the director appointed pursuant to article 25.2.

Ordinary Shares: the ordinary shares of £0.01 each in the capital of the Company in issue from time to time.

Parent Undertaking: has the meaning given in section 1162 of the Act.

Permitted Transfer: a transfer of Shares in accordance with article 11.

Permitted Transferee:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to an Investor, any Member of the same Group and any other Investor; and
- (d) in relation to Oakwood, Omar Al Khatib.

Primary Holder: has the meaning given in article 30.8.

Privileged Relation: in relation to an individual person, a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue).

Proposed Exit: has the meaning given in article 6.4.

Qualifying Company: a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010).

Qualifying Person: has the meaning given in section 318(3) of the Act.

Recipient: has the meaning given in article 32.

Recipient Group Companies: has the meaning given in article 32.

Relevant Interest: has the meaning given in article 29.5.

Relevant Rate: has the meaning given in article 40.2(b).

Relevant Period: in relation to an Employee (including the Founder), the period of 36 months commencing on the later of (i) the Date of Adoption date and (ii) the date on which the Employee first becomes a Shareholder.

Sale Shares: has the meaning given in article 12.2(a).

Seller: has the meaning given in article 12.2.

Shareholder: any holder of Shares from time to time.

Shareholders' Agreement: the shareholders' agreement entered into by the Company and certain Shareholders on or around the Date of Adoption, as may be amended from time to time.

Shareholders Entitled: has the meaning given in article 34.1(b).

Shares: the Ordinary Shares and any other class of shares in issue from time to time in the capital of the Company.

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale.

Subsidiary Undertaking: has the meaning given in section 1162 of the Act.

Transfer Notice: has the meaning given in article 12.2.

Transfer Price: has the meaning given in article 12.2.

Treasury Shares: shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act.

Trustees: in relation to a Shareholder, the trustee or the trustees of a Family Trust.

3 Share capital

- 3.1 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.
- 3.2 Subject to the Act (and with Investor Consent), the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.3 In article 25(2) of the Model Articles, the words "*payment of a reasonable fee as the directors decide*" in paragraph (c) shall be deleted and replaced by the words "*payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine*".
- 3.4 The words "*and the directors may determine the terms, conditions and manner of redemption of any such shares*" shall be deleted from article 22(2) of the Model Articles.
- 3.5 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distribution
 - (d) save as otherwise permitted by section 726(4) of the Act.

4 Dividends

- 4.1 In respect of any financial year (having the meaning given in section 390 of the Act), the Company's Available Profits will be applied as set out in this article 4.
- 4.2 Subject to article 4.3, any dividends declared by the Company shall be distributed (to the extent that the Company is lawfully permitted to do so) among the holders of the Equity Shares (*pari passu* as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares.
- 4.3 The Company shall not declare or pay any dividend unless and until the Company obtains Investor Consent to any such dividend.
- 4.4 Subject to the Act and these Articles, the Board may, with Investor Consent, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.5 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.6 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "*either in writing or as the directors may otherwise decide*" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "*in writing*"; and

- (b) the replacement of the words "*either in writing or by such other means as the directors decide*" from the end of paragraph (d) of that article 31(1) with the words "*in writing*".

5 Liquidation and return of capital

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase (by the Company) of Shares) (a "**Capital Event**") the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (b) the balance of the surplus assets (if any) shall be distributed among the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) to the number of Equity Shares held.

6 Exit provisions

6.1 On:

- (a) a Share Sale, the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares (less any fees, costs and expenses payable in respect of such Share Sale and approved with Investor Consent); or
- (b) an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities,

shall be distributed in the order of priority set out in article 5.

6.2 Any dispute as to the distribution of proceeds pursuant to article 6.1 may, on the application of any holder of Shares, be determined by the Expert in accordance with article 13 *mutatis mutandis*.

6.3 On an Asset Sale, if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (including, but without prejudice to the generality of this article 6.3, any actions that may be necessary to put the Company into voluntary liquidation or to reduce its share capital) so that article 6.1 can apply without contravention of applicable laws.

6.4 In the event of an Exit approved by:

- (a) the Board; and
- (b) Investor Consent,

(a "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with

the provisions of this article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7 Votes in general meetings and on written resolutions

7.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on any proposed written resolutions of the Company.

1.2. The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.2 Where Shares confer a right to vote, they may be exercised at general meetings:

- (a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding Shares with votes shall have one vote); or
- (b) if demanded by any Shareholder, on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding Shares with votes shall have one vote for each such Share held).

8 Variation of rights

8.1 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 more than 75 per cent in nominal value of the issued Shares of that class.

8.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

9 Allotment of new Shares or other securities: pre-emption

9.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

9.2 Unless otherwise agreed by special resolution and Investor Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Equity Shares

(as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date ten Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
- (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

9.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a *pro rata* basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

9.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

9.5 Subject to the requirements of articles 9.2 to 9.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, with Investor Consent.

9.6 The provisions of articles 9.2 to 9.5 (inclusive) shall not apply to:

- (a) the granting of options to subscribe for Ordinary Shares and the issue of Ordinary Shares pursuant to the exercise of options granted under any share option plan for the benefit of employees or management that have been approved by Investor Consent;
- (b) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent;
- (c) New Securities issued as a result of a bonus issue of Shares which has been approved by Investor Consent; and
- (d) Shares issued to the Investors pursuant to any authority to allot shares granted by the Shareholders on the Date of Adoption.

9.7 Any New Securities offered under this article 9 to an Investor may be accepted in full or part by a Member of the same Group as that Investor in accordance with the terms of this article 9.

9.8 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United

Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

10 Transfers of Shares: general

10.1 In articles 10 to 18 inclusive, reference to the transfer of a Share includes the transfer or assignment 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.

10.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

10.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

10.4 Any transfer of a Share by way of sale which is required to be made under article 12 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

10.5 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) if it is a transfer of a Share to a competitor, or an officer, employee or other person connected with (pursuant to section 1122 Corporation Tax Act 2010) a competitor of the Business;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (f) the transfer is in respect of more than one class of Shares;
- (g) the transfer is in favour of more than four transferees; or
- (h) these Articles otherwise provide that such transfer shall not be registered,

and if the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

10.6 The Directors may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver

to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or any other similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this article 10.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

10.7 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles the Directors may, with Investor Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares in writing of that fact and the following shall occur:

- (a) the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the Board acting with Investor Consent, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary Undertaking of any Investor; or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant Shares or to any further Shares issued in respect of those Shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in articles 10.7(a) and 10.7(b) above may be reinstated by the Board acting with Investor Consent and shall in any event be reinstated upon the completion of any transfer referred to in 10.7(c) above.

10.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

10.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in these Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be, subject to Article 13, as agreed between the Board (acting with Investor Consent and on the basis that any director

who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) shall not vote) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

- (b) it does not include a Minimum Transfer Condition; and
- (c) the Seller wishes to transfer all of the Shares held by it.

10.10 Shares may be transferred by means of an instrument of transfer in any usual form, or any other form approved by the directors, which is executed by or on behalf of the transferor.

11 Permitted Transfers

11.1 Any Shareholder may transfer all or any of his Shares to a Permitted Transferee without restriction as to price or otherwise save that the transfer of Ordinary Shares held by any Founder (or a Qualifying Company of a Founder) under this article 11.1 shall require Investor Consent.

11.2 Shares previously transferred as permitted by article 11.1 may be transferred by the transferee to any other Permitted Transferee of the relevant Shareholder without restriction as to price or otherwise.

11.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

11.4 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the relevant Shareholder or to another Permitted Transferee of such Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

11.5 No transfer of Shares may be made to Trustees unless the Board is satisfied:

- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
- (b) with the identity of the proposed trustees;
- (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

11.6 If a Permitted Transferee who is a Qualifying Company of the relevant Shareholder ceases to be a Qualifying Company of such Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Shareholder (or, to any Permitted Transferee of such

Shareholder (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

- 11.7 If a Permitted Transferee who is a spouse or Civil Partner of a Shareholder who is an individual ceases to be a spouse or Civil Partner of that Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to that Shareholder (or, to any Permitted Transferee of that Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with article 12.2,

failing which he shall be deemed to have given a Transfer Notice.

- 11.8 On the death (subject to article 11.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the relevant Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by Shareholder, to any Permitted Transferee of such Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the relevant Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

- 11.9 A transfer of any Shares approved by the Board acting with Investor Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

- 11.10 With Investor Consent, any Shares may at any time be transferred where there is a sale of the entire issued share capital of the a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company (ignoring the subscriber share required to incorporate that holding company.)

12 Transfers of Shares subject to pre-emption rights

- 12.1 Save where the provisions of articles 11 and 19 apply, any transfer of Shares shall be subject to the pre-emption rights contained in this article 12.

- 12.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:

- (a) the number of Shares which he wishes to transfer (the "Sale Shares");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

- (c) the price at which he wishes to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be approved by the Board (with Investor Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (with Investor Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

12.3 Except with Investor Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

12.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

12.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under article 12,

the Board shall offer the Sale Shares for sale in the following order of priority:

- (i) to the other holder of Equity Shares (as if the Equity Shares constituted one and the same class); and then
- (ii) to any third parties identified by the Board acting with Investor Consent.

Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

12.6 Transfers: Offer

- (a) The Board shall offer the Sale Shares to all Shareholders (in the priority set out in article 12.5) specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date falling 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this article 12.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have

applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but 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.

- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with article 12.7(e).

12.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 12.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

- (b) If:

- (i) the Transfer Notice does not include a Minimum Transfer Condition; or
- (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under article 12.6 and once the requirements of articles 18 and/or 20 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than ten Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- (d) If the Seller fails to comply with the provisions of article 12.7(c):

- (i) the chairman of the Board or, failing him, another Director, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (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

- (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
 - (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to article 12.7(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price not less than the Transfer Price.
 - (f) The right of the Seller to transfer Shares under article 12.7(e) does not apply if:
 - (i) the Transfer Notice was required to be served by the Board or deemed served in accordance with these Articles; or
 - (ii) the Board is of the opinion on reasonable grounds that:
 - (A) the transferee is a person (or a nominee for a person) who the Board (with Investor Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (B) 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
 - (C) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned under (ii) above.
- 12.8 Any Sale Shares offered under this article 12 to an Investor may be accepted in full or part by a Member of the same Group as that Investor in accordance with the terms of this article 12.
- 13 Valuation of Shares**
- 13.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of articles 10.9 or 12.2 or otherwise then, on the date of failing agreement, the Board shall either:
- (a) appoint an expert valuer in accordance with article 13.2 (the "Expert") to certify the Fair Value of the Sale Shares; or
 - (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 13.2 The Expert will be either:
- (a) the Auditors; or

- (b) if otherwise agreed by the Board and the Seller or where the Auditors refuse to act, an independent firm of Chartered Accountants to be agreed between the Board and the Seller or, failing such agreement not later than the date falling ten Business Days after the date of service of the Transfer Notice, to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 13.3 The "Fair Value" of the Sale Shares shall be determined by the Expert on the following assumptions and bases:
 - (a) valuing the Sale Shares as on an arm's length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on its business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares (and in particular, the order of distribution under these Articles following on a Capital Event or an Exit); and
 - (e) reflect any other factors which the Expert reasonably believes should be taken into account.
- 13.4 If any difficulty arises in applying any of the assumptions or bases referred to in article 13.3 then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 13.5 The Expert shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 13.6 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 13.7 The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to it agreeing to such confidentiality provisions as the Board may reasonably impose.
- 13.8 The Expert shall deliver its decision to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 13.9 The cost of obtaining the certificate shall be paid by the Company unless:
 - (a) the Seller cancels the Company's authority to sell; or

- (b) the sale price certified by the Expert is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert was instructed,

in which case the Seller shall bear the cost.

14 Compulsory transfers – general

- 14.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

- 14.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If the preceding provisions of this article 14.2 are not fulfilled to the satisfaction of the Directors, a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.

- 14.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

- 14.4 If Oakwood ceases to be a Qualifying Company of Omar Al Khatib, it must within five Business Days of so ceasing, transfer the Shares held by it to Omar Al Khatib (or, to any Permitted Transferee of Omar Al Khatib), and may do so without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

- 14.5 If there is a change in control (as control is defined in section 1124 of the CTA 2010) after the Date of Adoption of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This article 14.5 shall not apply to a member that is an Investor.

15 Departing Founder

- 15.1 Upon a Leaver Trigger occurring in respect of the Founder, a Transfer Notice shall be deemed to be given by the Founder in respect of 100 per cent of his Employee Shares on the Leaver Trigger Date.

15.2 Where a Transfer Notice is deemed to be given by the Founder pursuant to article 15.1, the Transfer Price shall be:

- (a) if the Founder is a Bad Leaver, and the Trigger Event occurs during the Relevant Period, 50% of the sum of¹:
 - (i) the Acquisition Value of his Employee Shares; and
 - (ii) the Fair Value of his Employee Shares; or
- (b) if the Founder is a Good Leaver, the Fair Value of the Employee Shares.

15.3 For the purposes of article 15.2,

- (i) the Acquisition Value shall mean the aggregate price paid by the Founder to acquire (whether by way of subscription for newly issued shares or the purchase of shares already in issue) all his Employee Shares; and
- (ii) the Fair Value shall be as agreed between the Board (with Investor Consent) and the Founder, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with article 13.

16 Departing Employees

16.1 Upon a Leaver Trigger occurring in respect of an Employee other than the Founder:

- (a) at any time during the Relevant Period, if the Employee is a Bad Leaver 100 per cent of his Employee Shares (whosoever is then the holder) shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held rounded down to the nearest whole Share);
- (b) at any time during the Relevant Period, if the Employee is a Good Leaver, or at any time after the end of the Relevant Period (regardless of whether the Employee is a Good Leaver or a Bad Leaver) a Transfer Notice shall be deemed to be given by the relevant Employee for 100 per cent of his Employee Shares,

and such actions shall be deemed to take place on the Leaver Trigger Date.

16.2 Upon a conversion into Deferred Shares pursuant to article 16.1(a), the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Leaver Trigger Date. Upon the Leaver Trigger Date, the Employee (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion.

¹ **HLaw Note:** *This revised wording is to cater for the fact that the shares owned by the Founder were not all acquired at the same price*

- 16.3 Where a Transfer Notice is deemed to be given by the Employee pursuant to article 16.1(b), the Transfer Price shall be the Fair Value of the Employee Shares.
- 16.4 For the purposes of article 16.3, Fair Value shall be as agreed between the Board (with Investor Consent) and the relevant Employee, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with article 13.
- 16.5 All voting rights attached to Employee Shares held by an Employee (including a Founder) who becomes a Leaver or by any Permitted Transferee of that Employee (the "**Restricted Member**"), if any, shall be suspended upon the Leaver Trigger Date.
- 16.6 Any Shares whose voting rights are suspended pursuant to article 16.5 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall, upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members), automatically be restored.

17 Deferred Shares

- 17.1 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of £1 for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 17.2 The conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise);
 - (a) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - (c) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 17.3 No Deferred Share may be transferred unless with Investor Consent.

18 Co-sale right

- 18.1 No transfer of any Equity Shares by the Founder, other than a Permitted Transfer, may be made or validly registered unless the Founder and his Permitted Transferees (each a "**Selling Shareholder**") shall have observed the following procedures of this article 18 (unless this article 18 is deemed not to apply to such transfer, with Investor Consent).
- 18.2 After the Selling Shareholder has gone through the pre-emption process set out in article 12, the Selling Shareholder shall give to each holder of Equity Shares (an "**Equity Holder**") not

less than 15 Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "Buyer");
- (b) the price per Equity Share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

For the purposes of this article 18, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with article 6.1.

- 18.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

$$\left(\frac{X}{Y}\right) \times Z$$

where:

X is the number of Shares held by the Equity Holder;

Y is the total number of Equity Shares (excluding Treasury Shares) held by the Equity Holders; and

Z is the number of Equity Shares the Selling Shareholder proposes to sell.

Any Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Shares.

- 18.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of Equity Shares not exceeding the number specified in the Co-Sale Notice less any Equity Shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 18.5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 18.6 Sales made in accordance with this article 18 shall not be subject to article 12.

19 Drag along

- 19.1 If the holders of at least 75 per cent of the Ordinary Shares (excluding Treasury Shares) who are not Leavers (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall, with Investor Consent, have the option (the "**Drag Along Option**") to compel each other holder of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the proposed purchaser or as the proposed purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this article 19.
- 19.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:
- (a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this article 19;
 - (b) the person to whom they are to be transferred;
 - (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this article 19); and
 - (d) the proposed date of transfer,
- and, in the case of articles 19.2(b) to 19.2(d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice. No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this article 19.
- 19.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 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 Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 6 (the "**Drag Consideration**").
- 19.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document (as defined below), a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for any lost certificate in a form acceptable to the Board, if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 19.6 Within five Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

- (a) duly executed stock transfer form(s) for its Called Shares in favour of the Drag Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
- (c) a duly executed share sale agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

together the "**Drag Documents**".

- 19.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 19.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their Shares (without prejudice to any subsequent Drag Along Notice which may be served on him).
- 19.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements, deeds or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this article 19 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or a suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 19.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of article 12.
- 19.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire Shares or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of article 19 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

20 Tag Along

- 20.1 Except in the case of Permitted Transfers and transfers pursuant to articles 14 and 16, after going through the pre-emption procedure set out in article 12, the provisions of Article 20.1

to 20.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Equity Shares (the "**Proposed Transfer**") which would, if carried out, result in any person (the "**Tag Purchaser**"), (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

- 20.2 Before making a Proposed Transfer, a Seller shall procure that the Tag Purchaser makes an offer (the "**Offer**") to all the other Shareholders to buy all of the Company's issued Equity Shares for a consideration in cash per Equity Share that is at least equal to the highest price per Share offered or paid by the Tag Purchaser, or any person Acting in Concert with the Tag Purchaser, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (the "**Specified Price**").
- 20.3 The Offer shall be given by written notice (the "**Offer Notice**"), at least 10 Business Days (the "**Offer Period**") before the proposed sale date (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Tag Purchaser;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the Sale Date; and
 - (d) the number of Shares proposed to be purchased by the Tag Purchaser (the "**Offer Shares**").
- 20.4 If the Tag Purchaser fails to make the Offer to any holder of Equity Shares, the Seller shall not be entitled to complete the sale pursuant to the Proposed Transfer and the Company shall not register any transfer intended to effect that sale.
- 20.5 If the Offer is accepted by any Shareholder (the "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 20.6 The Proposed Transfer is subject to the pre-emption provisions of Article 12, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

21 General meetings

- 21.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 21.2 The quorum at any general meeting of the Company, or adjourned general meeting, shall be three people present in person or by proxy, of whom one shall be, for so long as a Ko Investor holds Shares, a Ko Investor (or a duly authorised representative of a Ko Investor), one shall be, for so long as an AK Investor holds Shares, an AK Investor (or a duly authorised representative of an AK Investor) and one shall be, for so long as Central Worldwide holds Shares, a CW Investor (or a duly authorised representative of a CW Investor).
- 21.3 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

- 21.4 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 21.5 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 21.6 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 21.7 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.8 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22 Proxies

- 22.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "*is signed by or on behalf of the shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)*".
- 22.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the Company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the Company secretary or to any Director, or at the time and

place at which the poll is held to the chairman or to the Company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

23 Directors' borrowing powers

The Directors may, with Investor Consent, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

24 Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall not be subject to any maximum and shall not be less than three.

25 Appointment of Directors

25.1 For so long as the Founder and his Permitted Transferees hold (in aggregate) at least five per cent of the Equity Shares in issue, the Founder shall have the right to appoint and maintain in office such natural person or body corporate as the Founder may from time to time choose as a director of the Company (the "**Founder Director**") (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by the Founder or otherwise, to appoint another Director in his place.

25.2 For so long as Oakwood and its Permitted Transferees hold (in aggregate) at least five per cent of the Equity Shares in issue, Oakwood shall have the right to appoint and maintain in office such natural person or body corporate as Oakwood may from time to time choose as a director of the Company (the "**Oakwood Director**") (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by Oakwood or otherwise, to appoint another Director in his place.

25.3 For so long as the Ko Investors and their Permitted Transferees hold (in aggregate) at least ten per cent of the Equity Shares in issue, the Ko Investors shall together have the right to appoint and maintain in office up to two natural persons or body corporates as the Ko Investors may from time to time choose as Directors of the Company (each of them a "**Ko Director**") (and as members of each and any committee of the Board) and to remove any such Director so appointed and, upon his or its removal whether by the Ko Investors or otherwise, to appoint another director in his or its place. If and for so long as the Ko Investors and their Permitted Transferees hold (in aggregate) more than five per cent of the Equity Shares in issue but less than ten per cent of such shares, the Ko Investors shall together have the right to appoint and maintain in office one Ko Director.

25.4 For so long as Central Worldwide and its Permitted Transferees hold (in aggregate) at last ten per cent of the Equity Shares in issue, Central Worldwide shall have the right to appoint and maintain in office up to two natural persons or body corporates as Central Worldwide may from time to time choose as Directors of the Company (each a "**CW Director**") (and as members of each and any committee of the Board) and to remove any Director so appointed and, upon his or its removal whether by Central Worldwide or otherwise, to appoint another Director in his or its place. If and for so long as Central Worldwide and its Permitted Transferees hold (in aggregate) more than five per cent of the Equity Shares in issue but less

than ten per cent of such shares, Central Worldwide shall have the right to appoint and maintain in office one CW Director.

25.5 An appointment or removal of a Director under articles 25.1 to 25.4 (inclusive) will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

25.6 The Investor Directors shall be entitled at their request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

26 Disqualification of Directors

In addition to that provided in article 17 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) in the case of Directors, if a majority of his co-Directors (acting with Investor Consent) serve notice on him in writing, removing him from office.

27 Proceedings of Directors

27.1 The quorum for Directors' meetings shall be a minimum of three Directors (including one AK Director, one Ko Director and one CW Director, to the extent such Directors have been appointed), save that, where a Relevant Interest of a Director is being authorised by the other Directors in accordance with section 175(5)(a) of the Act, such Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

27.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

27.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

27.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct

or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

28 Voting and decisions of Directors

28.1 Subject to this article 28.1 and any other relevant provisions of these Articles, as regards any meeting of the Directors or in relation to any resolution of the Directors:

- (a) questions arising and matters to be resolved shall be decided by a majority of votes;
- (b) each Director present or otherwise entitled to vote shall be entitled to a single vote; and
- (c) no Director shall have a second or casting vote.

28.2 The chairman of the Board shall be appointed by the Board from time to time and such chairman shall not have a second or casting vote.

28.3 A decision of the Directors 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 (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article 28.3 also.

29 Directors' interests

29.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

29.2 In addition to the provisions of article 29.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in any Investor.

29.3 For the purposes of this article 29, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

29.4 In any situation permitted by this article 29 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

29.5 Subject to article 29.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (an "**Interested Director**") who has proposed that the Directors authorise his interest (a "**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director,

and

- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time,

and subject to article 29.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 29.

- 29.6 Notwithstanding the other provisions of this article 29, it shall not (save with Investor Consent) be made a condition of any authorisation of a matter in relation to an Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 29.8.
- 29.7 Subject to article 29.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 29), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
 - (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 29.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 29.7 shall apply only if the conflict arises out of a matter which falls within article 29.1 or 29.2 or has been authorised under section 175(5)(a) of the Act.
- 29.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
 - (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 29.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 29.1 or 29.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or

in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under article 29.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

29.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 29.

29.12 For the purposes of this article 29:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

30 Notices

30.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 30.

Notices in hard copy form

30.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office;
- (b) to the address notified to or by the Company for that purpose;
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;
- (d) in the case of an intended recipient who is a Director, to his address as shown in the register of Directors;
- (e) to any other address to which any provision of the Act authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in articles 30.2(a) to 30.2(e) above, to the intended recipient's last address known to the Company.

30.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery; or
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

30.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 30.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

- 30.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - (c) if delivered in an electronic form, at the time of delivery; and
 - (d) if sent by any other electronic means as referred to in article 30.4(c), at the time such delivery is deemed to occur under the Act.
- 30.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.
- 30.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.
- 30.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 30.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

31 Indemnities and insurance

- 31.1 Subject to the provisions of, and so far as may be permitted by, the Act:
- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or director of any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to the Company or any associated company;
 - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a

penalty in respect of non-compliance with any requirements of a regulatory nature; or

- (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3), 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 31.1(a)(i), 31.1(a)(iii)(B) and 31.1(a)(iii)(C) applying; and

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

31.2 Upon request by the Investors, the Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

32 Data protection

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this article 32 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person (except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisors of that Recipient or the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the 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.

33 Secretary

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

34 Authority to capitalise and appropriation of capitalised sums

34.1 The Board may, if authorised to do so by an ordinary resolution (with Investor Consent):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**"),

and article 36 of the Model Articles shall not apply to the Company.

34.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (with Investor Consent) deem appropriate.

34.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

34.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

34.5 Subject to these Articles the Board may (with Investor Consent):

- (a) apply Capitalised Sums in accordance with articles 34.3 and 34.4 partly in one way and partly another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 34; and
- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this article 34.

35 Company's Lien over Shares

35.1 The Company has a lien (the "**Company's Lien**") over every Share which is partly paid for any part of:

- (a) that Share's nominal value, and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

35.2 The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share; and
- (b) 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.

35.3 The Directors may, acting with Investor Consent, 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.

36 Enforcement of the Company's Lien

36.1 Subject to the provisions of this article 36, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
- (b) 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.

36.2 A "Lien Enforcement Notice":

- (a) 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;
- (b) must specify the Share concerned;
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with; and
- (f) may not be issued in relation to any Share without the Board having first sought and obtained Investor Consent.

36.3 Where Shares are sold under this article 36:

- (a) 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
- (b) 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.

- 36.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) 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
 - (b) 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 estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.
- 36.5 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:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 37 Call Notices**
- 37.1 Subject to the Articles and to the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable in respect of Shares in the Company held by that shareholder at the date when the Directors decide to send the Call Notice.
- 37.2 Save where the Directors are acting with Investor Consent, no Call Notice may be sent to a Shareholder in respect of any unpaid amount on any of its Shares unless each other Shareholder who holds Shares which are not fully paid is also then sent a Call Notice in which a Call is made for the same *pro-rata* proportion of the amount unpaid on their Shares (excluding any Shares which are subject to a Call Notice already validly given).
- 37.3 A Call Notice:
- (a) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether in respect of nominal value or premium);
 - (b) must state when and how any Call to which it relates is to be paid;
 - (c) may permit or require the Call to be made in instalments; and
 - (d) will not be valid unless Call Notices are also then sent to all other Shareholders holding partly paid Shares in respect of the same *pro-rata* proportion of the outstanding sums in accordance with article 37.2.
- 37.4 A Shareholder must comply with the requirements of a valid Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice

is given and the date on which that 14 day period expires) have passed since the notice was sent.

37.5 Before the Company has received any Call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made but only where an equivalent offer of revocation or deferment of payment is made to each other Shareholder then subject to a Call Notice.

38 Liability to pay Calls

38.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

38.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

39 When Call Notice need not be issued

39.1 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 (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

39.2 But if the due date for payment of such a sum 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.

40 Failure to comply with Call Notice: automatic consequences

40.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

- (a) the Directors may issue a notice of intended forfeiture to that person; and
- (b) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

40.2 For the purposes of this article 40:

- (a) the "**Call Payment Date**" is, subject to article 37.4, 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
- (b) the "**Relevant Rate**" is

- (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
- (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
- (iii) if no rate is fixed in either of these ways, five per cent per annum.

40.3 The Relevant Rate must not exceed by more than five 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.

40.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

41 Notice of intended forfeiture

41.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
- (c) 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 (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must state how the payment is to be made; and
- (e) 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.

42 Directors' power to forfeit Shares

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 decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

43 Effect of forfeiture

43.1 Subject to these Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

43.2 Any Share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

43.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
- (b) that person ceases to be a Shareholder in respect of those Shares from the date of forfeiture;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the Directors may 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.

43.4 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.

44 Procedure following forfeiture

44.1 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.

44.2 A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

44.3 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.

44.4 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:

- (a) was, or would have become, payable; and
- (b) 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.

45 Surrender of Shares

45.1 A Shareholder may surrender any Share:

- (a) in respect of which the Directors may issue a notice of intended forfeiture;
- (b) which the Directors may forfeit; or
- (c) which has been forfeited.

45.2 The Directors may accept the surrender of any such Share.

45.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

45.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.