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



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COMPANY NO. 14076550

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BUTYL TAPES HOLDINGS LTD

(Adopted by special resolution passed on 04 August 2023)

INTRODUCTION

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

A Director:	any director appointed to the Company by the holder(s) of a majority of the A Shares;
A Share:	an A ordinary share of £0.01 each in the capital of the Company;
A Shareholder:	a holder of A Shares;
A Shareholder Consent:	the prior consent or approval in writing of the A Shareholders who hold more than 50% by nominal value of the A Shares;
Acting in Concert:	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Adoption Date:	the date of the adoption of these Articles;
Appointor:	has the meaning given in article 13.1;
Articles:	the Company's articles of association for the time being in force;
B Share:	a B ordinary share of £0.01 each in the capital of the Company;
B Shareholder:	a holder of B Shares;
Bad Leaver:	a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where they are not a Good Leaver;
Bad Leaver Price:	has the meaning given in article 22.2.2(a)(i);
Business Day:	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
CA 2006:	the Companies Act 2006;
Conflict:	has the meaning given in article 10.1;

Controlling Interest:	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Deemed Transfer Notice:	a Transfer Notice that is deemed to have been served under any provisions of these Articles;
Departing Employee Shareholder:	an Employee Shareholder who ceases to be a director, consultant or employee of the Company, or who otherwise ceases to be engaged by the Company to provide services (whether directly, via an intermediary or otherwise);
Disposal:	the disposal by the Company of all, or a substantial part of, its business and assets;
Eligible Director:	any Eligible A Director or any other director of the Company who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter) (as the case may be);
Eligible A Director:	an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);
Employee Shareholder:	a B Shareholder who is, or has been, a director, a consultant and/or an employee of the Company, or who otherwise is engaged by the Company to provide services (whether directly, via an intermediary or otherwise);
Exit:	a Share Sale or a Disposal;
Fair Value:	in relation to shares, as determined in accordance with article 23;
Family Trust:	in relation to an A Shareholder, a trust set up for the benefit of that A Shareholder and/or that A Shareholder's Privileged Relations;
Good Leaver:	<p>an Employee Shareholder who becomes a Departing Employee Shareholder:</p> <ul style="list-style-type: none"> a) by reason of: <ul style="list-style-type: none"> i. permanent disability or permanent incapacity through ill-health; or ii. death; b) at any time after the date that is the third anniversary of the Adoption Date; or c) that is determined in writing by the Board, acting with A Shareholder Consent, to be a Good Leaver.
Group:	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company and each company in the Group is a Group Company;
Interested Director:	has the meaning given in article 10.1;

Issue Price:	the subscription price paid (or agreed to be paid) in respect of a share, including any share premium;
Model Articles:	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date and reference to a numbered Model Article is a reference to that article of the Model Articles;
Original Shareholder:	an A Shareholder who holds A Shares in the Company on the Adoption Date;
Permitted Transfer:	a transfer of shares made in accordance with article 21;
Permitted Transferee:	in relation to a shareholder, any of his Privileged Relations or the trustees of his Family Trust(s);
Privileged Relation:	the spouse of an Original Shareholder and the Original Shareholder's children and grandchildren (including step and adopted children and grandchildren);
Proposed Sale Price:	has the meaning given in article 20.1;
Sale Shares:	has the meaning given in article 20.1;
Sale Proceeds:	the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those shareholders selling shares in the Company pursuant to a Share Sale (less any fees and expenses payable by the selling shareholders in relation to that Share Sale);
Second Shareholders:	Offer the A Shareholders and the B Shareholders (excluding the Seller);
Seller:	has the meaning given in article 20.1;
Share Sale:	the sale of (or the grant of a right to acquire or to dispose of) any shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with the buyer of those shares together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are materially the same as the identities of the shareholders and their respective shareholdings in the Company immediately before the sale;
Termination Date:	<p>(a) where employment, consultancy or an engagement to provide services ceases by virtue of notice given to the employee, consultant or provider of services (as appropriate), the date on which such notice expires;</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;</p> <p>(c) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or</p>

other terms of appointment) with the Company is terminated; or

(d) in any other case, the date on which the employment, consultancy, engagement to provide services or holding of office is terminated;

Transfer Notice: has the meaning given in article 20.1;

Transfer Price: has the meaning given in article 20.5;

Valuer: a member of an independent firm of chartered accountants appointed by the Company and the Seller in accordance with article 23;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise, a reference to any legislation or legislative provision is a reference to it as amended, extended or re-enacted from time to time.

1.6 A reference to any legislation or legislative provision shall include all subordinate legislation made from time to time.

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

1.8 A reference to a holding company or a subsidiary means a holding company or subsidiary (as the case may be) as defined in section 1159 CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of :

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

1.8.2 its nominee.

2. Adoption of the Model Articles

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

- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 26(5), 38, 39, 44(2), 49 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary (if any))" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

- 3. Directors' meetings
 - 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
 - 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least once in every three month period.
 - 3.3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless:
 - 3.3.1 more votes are cast for it than against it; and
 - 3.3.2 at least one Eligible A Director who is participating in the meeting of the directors have voted in favour of it.
 - 3.4 Each director has one vote at a meeting of directors.
 - 3.5 If at any time before or at any meeting of the directors all A Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 4. Unanimous decisions of directors
 - 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
 - 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. Number of directors

The number of directors shall not be less than one. No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director) to each director or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must be accompanied by:

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for directors' meetings

7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be one director, of whom one at least shall be an Eligible A Director (or the Eligible A Director's alternate).

7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place.

8. Chairing of directors' meetings

The post of chair of the board of directors will be held by an A Director. The first chairperson shall be Michael Summers. The chairperson shall not have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the A Shareholders shall be entitled to appoint another director to act as chair at the meeting.

9. Transactions or other arrangements with the company

9.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

9.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

9.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;

- 9.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;
- 9.1.4 may act by himself or herself, or his or her firm in a professional capacity for the company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director;
- 9.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 9.1.6 shall not, save as he or she may otherwise agree, be accountable to the company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Act.

10. Directors' conflicts of interest

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

10.2 Any authorisation under this article 10 will be effective only if:

- 10.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
- 10.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
- 10.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

10.3 Any authorisation of a Conflict under this article 10 may (whether at the time of giving the authorisation or subsequently):

- 10.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 10.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- 10.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- 10.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 10.3.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of

the company) information that is confidential to a third party, he or she will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and

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

10.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

10.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

10.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

11. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

12. Appointment and removal of directors and A Directors

12.1 Any person who is willing to act as a director of the Company (other than an A Director) and is permitted by law to do so may be appointed to be a director:

12.1.1 by ordinary resolution; or

12.1.2 subject to A Shareholder Consent, by a decision of the board of directors,

in each case, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors.

12.2 Any director of the Company appointed pursuant to article 12.1 shall be removed from office if:

12.2.1 the person ceases to be a director by virtue of any provision of the CA 2006 or becomes prohibited by law from being a director;

12.2.2 the person becomes bankrupt or makes any arrangement or composition with their creditors generally;

12.2.3 the person resigns their office by notice in writing to the Company;

12.2.4 the director has for more than 6 consecutive months been absent without permission of the directors from meetings of directors held during that period and their alternate director (if any) has not during that period attended any such meetings instead of them, and the A Directors resolve that such director's office be vacated;

12.2.5 a majority of the other directors, including at least one A Director, resolve to remove the director;

12.2.6 the A Directors unanimously resolve to remove the director;

12.2.7 the person is removed from office by an ordinary resolution of shareholders; or

12.2.8 the director ceases, for whatever reason, to be employed by the Company.

12.3 The holder(s) of a majority of the A Shares from time to time shall be entitled to appoint such number of persons to be A Directors as they may determine from time to time. Any A Director may at any time be removed from office by the holder(s) of a majority of the A Shares.

12.4 Any appointment or removal of an A Director pursuant to article 12.3 shall be in writing and signed by or on behalf of the holder(s) of a majority of the A Shares and served on each of the other shareholders and the Company at its registered office, and on the A Director, in the case of the director's removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

12.5 The right to appoint and to remove A Directors under this article shall be a class right attaching to the A Shares.

12.6 No A Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

13. Alternate directors

13.1 Any director (other than an alternate director) (the Appointor) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "director" shall include an alternate director appointed by such persons. A person may not be appointed an alternate director by more than one director.

13.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

13.3 The notice must:

13.3.1 identify the proposed alternate; and

13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of the director giving the notice.

13.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

13.5 Except as the Articles specify otherwise, alternate directors:

13.5.1 are deemed for all purposes to be directors;

13.5.2 are liable for their own acts and omissions;

13.5.3 are subject to the same restrictions as their Appointors; and

13.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors.

- 13.6 A person who is an alternate director but not a director may, subject to the person being an Eligible Director:
- 13.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 13.6.2 participate in a unanimous decision of the directors (but only if that person's Appointor is an Eligible Director in relation to that decision, and does not themselves participate).
- 13.7 A director who is also an alternate director is entitled, in the absence of their Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to the director's own vote on any decision of the directors.
- 13.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if the alternate was a director but shall not be entitled to receive from the Company any remuneration in the alternate's capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 13.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 13.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 13.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - 13.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

14. Share capital and class rights
- 14.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 14.2 If no shares of a class remain in issue, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class (if any).
- 14.3 No variation or abrogation of the rights attaching to the A Shares shall be effective except with the sanction of a special resolution of the A Shareholders. Where a special resolution to vary the rights attaching to the A Shares is proposed at a separate general meeting of the A Shareholders, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one A Shareholder present in person or by proxy.
- 14.4 The rights attaching to the B Shares may be varied or abrogated at any time by a special resolution of the Company without the need for the consent in writing of the holders of not less than 75% in nominal value of the issued B Shares or the sanction of a special resolution passed at a separate meeting of the holders of the B Shares.
- 14.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 14.5.1 any alteration in the Articles;

14.5.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

14.5.3 any resolution to put the Company into liquidation.

15. Dividends

The profits available for distribution by the Company in respect of each financial year shall be distributed by way of dividend as the directors (acting with A Shareholder Consent) may by resolution declare and authorise, in such amount(s) and at such time(s) as they may think, on the A Shares and B shares and, for the avoidance of doubt, different amount(s) of dividend (if any) may be declared on each class of share.

16. Voting

The A Shares and the B Shares shall each confer on the A Shareholders and the B Shareholders full voting rights, including the right to receive notice of, attend, speak and vote at all general meetings of the Company (whether by show or hands or poll) and to vote on any written resolutions proposed to be passed by the Company.

17. Return of capital

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, purchase of shares or an Exit), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the manner set out in article 18.1 (mutatis mutandis).

18. Exit provisions

18.1 On a Share Sale, the Sale Proceeds shall be distributed on the following basis:

18.1.1 firstly, in paying to the A Shareholders and the B Shareholders in respect of each such A Share and B Share held the Issue Price of that share together with a sum equal to any arrears and accruals of dividend in respect of such shares;

18.1.2 thereafter, in paying to the A Shareholders and the B Shareholders the balance of the Sale Proceeds pro-rata to the number of A Shares and B Shares held by them as if they all constituted shares of the same class.

18.2 To the extent that the value of (all or any part of) the Sale Proceeds is determinable based on future performance of the target, is subject to a price adjustment mechanism or is otherwise wholly or partly not ascertainable, then the directors of the Company shall (with A Shareholder Consent) determine the level of Sale Proceeds for the purpose of article 18.1.

18.3 The directors shall not register any transfer of shares if the Sale Proceeds are not distributed in accordance with article 18.1 (save in respect of any shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

18.3.1 the directors may register the transfer of the relevant shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 18.1; and

18.3.2 each shareholder shall take any reasonable action (to the extent lawful and reasonably within its control) required by more than 50% (by nominal value) of the A Shareholders to

ensure that the balance of the Sale Proceeds is distributed in the order of priority set out in article 18.1.

- 18.4 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 18.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each shareholder shall (to the extent lawful and reasonably within its control) take any reasonable action required by more than 50% (by nominal value) of the A Shareholders (including, but without prejudice to the generality of this article 18.4, such action as may be necessary to put the Company into voluntary liquidation so that article 18.1 applies).
- 18.5 In the event of an Exit approved by the directors (with A Shareholder Consent) (Proposed Exit), all shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the directors to facilitate the Proposed Exit. If any shareholder fails to comply with the provisions of this article 18.5:
- 18.5.1 the Company shall be constituted the agent and attorney of each defaulting shareholder for taking such actions as are necessary to effect the Proposed Exit;
 - 18.5.2 the directors may (with A Shareholder Consent) authorise an officer of the Company or a shareholder to execute and deliver on behalf of such defaulting shareholder all or any necessary documents; and
 - 18.5.3 the Company may receive any purchase money due to the defaulting shareholder in trust for the defaulting shareholder (without any obligation to pay interest).
19. Share transfers: general
- 19.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 19.2 No shareholder shall transfer any share except:
- 19.2.1 a shareholder may transfer all (but not some only) of their shares in the Company for cash in accordance with the procedure set out in article 20; or
 - 19.2.2 in accordance with article 21; or
 - 19.2.3 in accordance with article 22; or
 - 19.2.4 in accordance with article 24; or
 - 19.2.5 in accordance with article 25; or
 - 19.2.6 with A Shareholder Consent.
- 19.3 Subject to article 19.4, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 19.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of

any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors (acting with A Shareholder Consent) 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). If any such condition is imposed in accordance with this article 19.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

- 19.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in their name to the reasonable satisfaction of such directors within 14 days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares. Such directors may reinstate these rights at any time.
- 19.6 Any transfer of shares by way of a sale under these Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 19.7 Any Transfer Notice served in respect of the transfer of any shares (and any related Transfer Notice deemed to have been served by a Permitted Transferee under article 20.3) which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.
20. Pre-emption rights on the transfer of shares
- 20.1 Except where the provisions of article 21, article 22 or article 25.6 apply, a shareholder (Seller) wishing to transfer their shares (Sale Shares) must give notice in writing (a Transfer Notice) to the Company giving details of the proposed transfer including:
- 20.1.1 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
- 20.1.2 the price (in cash) at which the Seller wishes to sell the Sale Shares (Proposed Sale Price).
- 20.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 20.3 If an Original Shareholder serves a Transfer Notice under article 20.1, or is deemed to have served a Transfer Notice under article 22, any Permitted Transferee of that Original Shareholder to whom shares have been transferred in accordance with article 21.1 is also deemed to have served a Transfer Notice in respect of all their shares on the same date as the Original Shareholder's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice).
- 20.4 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Any Deemed Transfer Notice in respect of a Permitted Transferee's shares under article 20.3 will be withdrawn at the same time as the withdrawal by the Original Shareholder of the Original Shareholder's Transfer Notice under this article 20.4. Except as provided in this article, a Deemed Transfer Notice may not be withdrawn.

- 20.5 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the directors or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 23. The Transfer Price for each Sale Share of a Permitted Transferee the subject of a Deemed Transfer Notice under article 20.3 shall be the same as the Transfer Price for each Sale Share of the Original Shareholder.
- 20.6 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with article 20.4) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 20 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 20.7 The directors shall offer the Sale Shares in the following order of priority:
- 20.7.1 first, to the Company; and
- 20.7.2 second, to the Second Offer Shareholders, but excluding any shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.
- 20.8 The directors shall offer the Sale Shares first to the Company, inviting it to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares it wishes to buy;
- 20.9 If:
- 20.9.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to the Company; or
- 20.9.2 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares (if any) to the Company in accordance with its application. The balance (the Initial Surplus Shares) shall be dealt with in accordance with article 20.10.
- 20.10 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy.
- 20.11 If:
- 20.11.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of shares bears to the total number of shares in issue. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Second Offer Shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Initial Surplus Shares which the shareholder has stated they are willing to buy;
- 20.11.2 not all Initial Surplus Shares are allocated following allocations in accordance with article 20.11.1, but there are applications for Initial Surplus Shares that have not been satisfied, the directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in article 20.11.1. The procedure set out in this article 20.11.2 shall apply on any number of consecutive occasions until either all Initial

Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and

20.11.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the Second Surplus Shares) may, with A Shareholder Consent be transferred to the buyer identified in the Transfer Notice (if any) in accordance with article 20.15.

20.12 The directors shall, when no further offers or allocations are required to be made under article 20.7 to article 20.11 (inclusive), give notice in writing of the allocations of Sale Shares (an Allocation Notice) to the Seller and each shareholder to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

20.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable the Applicant to be registered as the holder of the Sale Shares.

20.14 If the Seller fails to comply with article 20.13:

20.14.1 the chairperson (or, failing the chairperson, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:

- (a) complete, execute and deliver in the Seller's 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 no Applicant shall be obliged to see to the distribution of the Transfer Price); and
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and

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

20.15 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 60 Business Days following the date of service of the Allocation Notice, transfer the Second Surplus Shares (subject to article 20.11.3) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any Second Surplus Shares (as the case may be) to a third party buyer if that buyer was not identified in the Transfer Notice.

21. Permitted Transfers

21.1 An Original Shareholder may transfer up to 50% of the issued shares of the class held by that Original Shareholder on the Adoption Date to any of the Original Shareholder's Permitted Transferees without being required to follow the steps set out in article 20.

- 21.2 Any shareholder holding shares as a result of a Permitted Transfer made by an Original Shareholder in accordance with this article 21 may, at any time, transfer their shares back to that Original Shareholder or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 20.
- 21.3 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the shares held by them to the Original Shareholder (or, if so directed by the Original Shareholder to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which the relevant Privileged Relation shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 20 and article 22.2.
- 21.4 On the death or bankruptcy of a Privileged Relation (other than a joint holder), their personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Privileged Relation for transfer to the Original Shareholder or, if so directed by the Original Shareholder to a Permitted Transferee of the Original Shareholder, within 10 Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:
- 21.4.1 a transfer of the shares has not been executed and delivered within 10 Business Days of the grant of probate or the making of the bankruptcy order (as the case may be); or
- 21.4.2 the Original Shareholder is themselves the subject of a bankruptcy order,
- the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 20 and article 22.2.
- 21.5 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 Business Days of that Family Trust ceasing to be for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of the shares held by them or the Family Trust to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 20 and article 22.2.
22. Compulsory transfers
- 22.1 A B Shareholder is deemed to have served a Transfer Notice under article 20.1 immediately before any of the following events:
- 22.1.1 a bankruptcy petition being presented for the B Shareholder's bankruptcy; or
- 22.1.2 an arrangement or composition with any of the B Shareholder's creditors being proposed; or
- 22.1.3 the B Shareholder convening a meeting of their creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of their creditors generally; or
- 22.1.4 the B Shareholder being unable to pay their debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- 22.1.5 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the B Shareholder's assets; or

- 22.1.6 the happening in relation to a B Shareholder of any event analogous to any of the above in any jurisdiction in which the B Shareholder is resident, carries on business or has assets; or
 - 22.1.7 the B Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or the B Shareholder's shareholding; or
 - 22.1.8 the B Shareholder (being an Employee Shareholder) becoming a Departing Employee Shareholder (a Compulsory Employee Transfer), unless the A Directors otherwise direct in writing within 10 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served (for the purpose of this article 22.1.8, the Transfer Notice is deemed to have been served on the relevant Termination Date); or
 - 22.1.9 the B shareholder committing a material or persistent breach of the Articles, any shareholders' agreement to which the B shareholder is a party in relation to the shares in the Company, or any service agreement, contract for services or terms of engagement between the B shareholder (whether directly, via an intermediary or otherwise) and any Group Company, which if capable of remedy has not been so remedied within 20 Business Days of the holder(s) of a majority of the A Shares requiring such remedy.
- 22.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 22.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and, subject to article 22.2.2 and article 22.2.3, the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuer in accordance with article 23;
 - 22.2.2 the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:
 - (a) a Bad Leaver, shall be restricted to a maximum of the lower of:
 - (i) the Bad Leaver Price, being calculated on the date that the Departing Employee shareholder is deemed to have served a Transfer Notice as follows:
 - (A) from the Adoption Date to the date immediately prior to the first anniversary of the Adoption Date £180,000;
 - (B) from the first anniversary of the Adoption Date to the date immediately prior to the second anniversary of the Adoption Date £194,400;
 - (C) from the second anniversary of the Adoption Date to the date immediately prior to the third anniversary of the Adoption Date £209,952; or
 - (D) from the third anniversary of the Adoption Date £226,748; and
 - (ii) the aggregate Fair Value of such Sale Shares; and
 - (b) a Good Leaver, shall be the aggregate Fair Value of such Sale Shares;
 - 22.2.3 if the Seller is deemed to have given a Transfer Notice as a result of article 22.1.9, the Transfer Price shall be restricted to a maximum of the lower of the aggregate price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares;
- 22.3 A Deemed Transfer Notice under article 22.1.8 or article 22.1.9 shall immediately and automatically revoke:

- 22.3.1 a Transfer Notice served by the relevant B Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 22.1.8 or article 22.1.9 (as the case may be); and
- 22.3.2 a Deemed Transfer Notice deemed to be served by the relevant B Shareholder under any of the events set out in article 22.1.1 to article 22.1.7 (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 22.1.8 or article 22.1.9 (as the case may be).
- 22.4 For the avoidance of doubt, the provisions of this article 22 do not apply to A Shareholders.
- 23. Valuation
 - 23.1 If a Valuer is to be appointed to determine the Fair Value of any Sale Shares in accordance with these Articles, the Company and the Seller shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Valuer and to agree the terms of appointment with the Valuer. Neither the Company nor the Seller shall unreasonably withhold their agreement to the terms of appointment proposed by the Valuer or the other party.
 - 23.2 If the parties fail to agree on a Valuer and the terms of their appointment within 10 Business Days of either party serving details of a proposed Valuer on the other, then at the request of either of them, the parties shall make a joint application requesting the President of the Institute of Chartered Accountants in England and Wales (ICAEW) to nominate the Valuer under the President's Nomination Scheme. The Company and the Seller shall:
 - 23.2.1 co-operate fully and promptly in all actions necessary to make a joint application for the nomination of a Valuer in accordance with this article including (but not limited to) completing and signing all forms, indemnities and any other documentation required to complete the application to the ICAEW;
 - 23.2.2 use their reasonable endeavours and co-operate to agree, as soon as reasonably practicable, the terms of appointment with the person nominated to act as the Valuer in accordance with this article; and
 - 23.2.3 bear equally between them the administration fee or other charges or expenses payable to the ICAEW in connection with the application to nominate a Valuer.
 - 23.3 The Valuer shall be requested to determine the Fair Value within 10 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
 - 23.4 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuer on the following bases and assumptions:
 - 23.4.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 23.4.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 23.4.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 23.4.4 the Sale Shares are sold free of all encumbrances;
 - 23.4.5 the sale is taking place on the date the Valuer was requested to determine the Fair Value; and

- 23.4.6 to take account of any other factors that the Valuer reasonably believes should be taken into account.
- 23.5 The Seller and the Company are entitled to make submissions to the Valuer and will provide the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the parties may reasonably require.
- 23.6 To the extent not provided for by this article 23, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 23.7 The Valuer shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 23.8 The cost of obtaining the Valuer's valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuer directs unless the Seller withdraws the relevant Transfer Notice in accordance with article 20.4, in which case the Seller shall bear the cost.
24. Drag along
- 24.1 Having first complied with the pre-emption procedure set out in article 20, if the holder(s) of more than 50% (by nominal value) of the A Shares (Dragging Shareholders) wish to transfer all (but not some only) of their respective shares to a bona fide purchaser on arm's length terms (Proposed Buyer), such Dragging Shareholders may require all other holders of shares in the Company (Called Shareholders) to sell and transfer their shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (Drag Along Option).
- 24.2 The Dragging Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (Drag Along Notice) at any time before the transfer of the Dragging Shareholders' shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 24.2.1 that the relevant Called Shareholder is required to transfer all of their Called Shares pursuant to this article 24;
- 24.2.2 the person to whom the Called Shares are to be transferred;
- 24.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Dragging Shareholders' shares; and
- 24.2.4 the proposed date of the transfer.
- 24.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Dragging Shareholders have not sold their respective shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Dragging Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 24.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this article 24.
- 24.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Dragging Shareholders' shares unless:

- 24.5.1 the Dragging Shareholders and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
- 24.5.2 that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 24.6 The proposed sale of the Dragging Shareholders' shares to the Proposed Buyer, but not the sale of the Called Shares by the Called Shareholders, shall be subject to the rights of pre-emption set out in article 20.
- 24.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 24.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 24.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 24 in respect of their shares.
- 24.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 24.7) transfer(s) in respect of all of the Called Shares held by them, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be the Called Shareholder's agent to execute all necessary transfer(s) on the Called Shareholder's behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 24.9.
- 25. Tag along
- 25.1 Except in the case of transfers pursuant to article 22 and after going through the pre-emption procedure set out in Article 20, the provisions of article 25.2 to article 25.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer shares in the Company (Proposed Transfer) which would, if carried out, result in any person (Buyer), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 25.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (Offer) to the other Shareholders to purchase all of the shares held by them for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (Specified Price).
- 25.3 The Offer shall be made by written notice (Offer Notice), at least ten Business Days before the proposed sale date (Sale Date). To the extent not described in any accompanying documents, the Offer Notice shall set out:
 - 25.3.1 the identity of the Buyer;
 - 25.3.2 the Specified Price and other terms and conditions of payment;

25.3.3 the Sale Date; and

25.3.4 the number of Shares proposed to be purchased by the Buyer (Offer Shares).

- 25.4 If the Buyer fails to make the Offer to all of the holders of shares in the Company in accordance with article 25.2 and article 25.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 25.5 If the Offer is accepted by any Shareholder (Accepting Shareholder) in writing within ten Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 25.6 The Proposed Transfer is subject to the pre-emption provisions of Article 20, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

DECISION MAKING BY SHAREHOLDERS

26. Quorum for general meetings

- 26.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one person present in person or by proxy, one of whom shall be an A Shareholder or their proxy.
- 26.2 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.

27. Chairing general meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the A shareholder who appointed the chairperson shall be entitled to appoint another director present at the meeting (including themselves) to act as chair at the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

28. Voting

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is themselves a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which they are the holder; and on a vote on a written resolution every shareholder has one vote for each share of which they are the holder.

29. Poll votes

- 29.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 29.2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

30. Proxies

- 30.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with

any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

- 30.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

31. Means of communication to be used

- 31.1 Subject to article 31.2, any notice, document or other information shall be deemed received by the intended recipient:

31.1.1 if delivered by hand, at the time the notice, document or other information is left at the address;

31.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of delivery, at 9.00 am on the second Business Day after posting; or

31.1.3 if sent by email, at the time of transmission.

- 31.2 If deemed receipt under article 31.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, Usual Business Hours means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).

- 31.3 To prove service, it is sufficient to prove that:

31.3.1 if delivered by hand, the notice was delivered to the correct address;

31.3.2 if sent by post the envelope containing the notice was properly addressed, paid for and posted;

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

- 31.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

32. Indemnity and insurance

- 32.1 Subject to article 32.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

32.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by that person as a relevant officer in the actual or purported execution and/or discharge of the relevant officer's duties, or in relation to them including any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in the relevant officer's favour or in which the relevant officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the relevant officer's part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

32.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by the relevant officer in connection with any proceedings or application referred to in article 32.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

32.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law and any such indemnity is limited accordingly.

32.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

32.4 In this article:

32.4.1 a "relevant officer" means any director or other officer or former director or other officer of the Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the CA 2006), but excluding in each case any person engaged by the Company as auditor (whether or not that person is also a director or other officer), to the extent the person acts in their capacity as auditor; and

32.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.