

ARTICLES OF ASSOCIATION
of
AGENDA RESOURCE MANAGEMENT HOLDINGS LIMITED
(Company Number 14670189)

As adopted by Special Resolution on *13 APRIL* **2023**

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AGENDA RESOURCE MANAGEMENT HOLDINGS LIMITED

Company Number 14670189

(Adopted by special resolution passed on 13 April 2023)

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

A Shares: means all the ordinary A shares of £1.00 each in the share capital of the company ranking pari passu with the B Shares, C shares and D Shares save as provided in article 22 (dividends) and in respect of the transfer rights in articles 15 to 19 (inclusive) and subject to the provisions of articles 20 and 21 (Drag Along/Tag Along).

A Shareholder: a holder of A Shares.

A Director: a director appointed to the Board by an A Shareholder.

Act: means the Companies Act 2006.

appointor: has the meaning given in article 9.1.

Articles: means the company's articles of association for the time being in force.

Auditor: means the company's appointed auditors or if it has no appointed auditors, its accountants.

B Shares: means all the ordinary B shares of £1.00 each in the share capital of the company ranking pari passu with the A Shares, C Shares and D Shares save as provided in article 22 (dividends) and in respect of the transfer rights in articles 15 to 19 (inclusive) and subject to the provisions of articles 20 and 21 (Drag Along/Tag Along).

B Shareholder: a holder of B Shares.

B Director: a director appointed to the Board by a B Shareholder.

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

C Shares: means all the ordinary C shares of £1.00 each in the share capital of the company ranking pari passu with the A Shares, B Shares and D Shares save as provided in article 22 (dividends) and in respect of the transfer rights in articles 15 to 19 (inclusive) and subject to the provisions of articles 20 and 21 (Drag Along/Tag Along).

C Shareholder: a holder of C Shares.

C Director: a director appointed to the Board by a C Shareholder.

D Shares: means all the ordinary D shares of £1.00 each in the share capital of the company ranking pari passu with the A Shares, B Shares and C Shares save as provided in article 22 (dividends) and in respect of the transfer rights in articles 15 to 19 (inclusive) and subject to the provisions of articles 20 and 21 (Drag Along/Tag Along).

D Shareholder: a holder of D Shares.

D Director: a director appointed to the Board by a D Shareholder.

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Further Offer Notice: means a notice to be given (if applicable) by the company offering the Sale Shares to a different class of shareholders to an Offer Notice.

In Principle Purchase: has the meaning given to it in article 15.6.1 below in respect of the A Shares, 16.6.1 below in respect of the B Shares, 17.6.1 below in respect of the C Shares and article 18.4.1(a) below in respect of the B Shares.

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI/2008/3229) as amended prior to the date of adoption of these Articles.

Offer Notice: a notice to be given by the company offering the Sale Shares to the shareholders.

Proposed Buyer: has the meaning given in article 21.

Proposed Sale Notice: has the meaning give in article 21.

Proposed Sellers: has the meaning given in article 21.

Proposing Transferor: any Shareholder proposing to transfer Shares in the company.

Qualifying Offer: has the meaning given in article 20;

Sale Notice: has the meaning given to it in article 15.15 in respect of the A Shares, article 16.15 in respect of the B Shares, article 17.15 in respect of the C Shares and in article 18.11 in respect of B Shares.

Sale Shares: means those Shares in the company that are the subject of a Transfer Notice.

Shares or shares: means an ordinary share in the company whether a class A, class B , class C or class D ordinary share.

shareholder or a "holder" of Shares or shares (or other similar expression): means a person who is the registered holder of a share.

Tag Along Sale Price: has the meaning given in article 21.

Transfer Notice: a notice given (or deemed to be given) by a Proposing Transferor indicating his desire to transfer Shares in the company and specifying (or being deemed to specify as the case may be) the number of Shares and the price per Share which in his opinion constitutes fair value for those Shares.

- 1.2 any reference to **fair value being determined** shall mean fair value as determined under articles 15.10 to 15.14 in respect of the A Shares, articles 16.10 to 16.14 in respect of the B Shares, articles 17.10 to 17.14 in respect of the C Shares or under articles 18.6 to 18.10 in respect of D Shares. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 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 a statute or statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation made from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 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.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.8 Articles 7(2), 8, 9(1), 11, 13, 14(1) to 14(5) inclusive, 17(2) and 17(3), 26(5), 30, 38, 44, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.10 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 9 of the articles," after the word "But".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) above," after the words "the transmittee's name".
- 1.13 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2. Unanimous decisions

- 2.1 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.
- 2.2 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.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.
3. **Calling a directors' meeting**
- 3.1 Any director may call a directors' meeting by giving reasonable notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
4. **Quorum for directors' meetings**
- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors shall be two providing at least one is an A Director and at least one is a D Director, otherwise the quorum shall be any three directors.
- 4.2 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors.
5. **Director Voting Rights**
- 5.1 Each director present shall have one vote save as set out in article 5.2.
- 5.2 If the number of B Directors and C Directors present at any meeting of the directors is equal to or exceeds the number of A Directors present, each of those A Directors shall have four votes per A Director.
- 5.3 The chairman of Director meetings shall not have a casting vote.
6. **Conflicts of interest**
- 6.1 A director who is in any way either directly or indirectly interested (whether through persons connected with him or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the company or in which the company is interested, shall declare the nature and extent of his interest at a meeting of the directors. Subject to such disclosure and the provisions of the Act, a director shall be an eligible director and thereby entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.
7. **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 permanent form, so that they may be read with the naked eye.
8. **Number of directors**
- 8.1 Unless otherwise determined by ordinary resolution or unless there is only one remaining director (in which case such remaining director may operate the Company as a sole director until a new director is appointed), the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.
- Methods of appointing directors
- 8.2 In any case where, as a result of death or bankruptcy, the company has shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in

writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

9. Appointment and removal of alternate directors

9.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

9.1.1 exercise that director's powers; and

9.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

9.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

9.3 The notice must:

9.3.1 identify the proposed alternate; and

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

10. Rights and responsibilities of alternate directors

10.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

10.2 Except as these Articles specify otherwise, alternate directors:

10.2.1 are deemed for all purposes to be directors;

10.2.2 are liable for their own acts and omissions;

10.2.3 are subject to the same restrictions as their appointors; and

10.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

10.3 A person who is an alternate director but not a director:

10.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

10.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

10.3.3 shall not be counted as more than one director for the purposes of article 10.3.

10.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

10.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in

writing made to the company.

11. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 11.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 11.1.2 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;
- 11.1.3 on the death of the alternate's appointor; or
- 11.1.4 when the alternate's appointor's appointment as a director terminates.

12. Secretary

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

SHARES AND DISTRIBUTIONS

SHARES

13. Powers to issue different classes of share

13.1 As at the date of adoption of these Articles the company has in issue:

- 13.1.1 300 A Shares;
- 13.1.2 300 B Shares;
- 13.1.3 300 C Shares; and
- 13.1.4 100 D Shares;

all of which rank *pari passu*, save as provided in article 22 (dividends) and in respect of the transfer rights in articles 15 to 19 (transfers) inclusive.

14. Share transfers

14.1 The directors may, in their absolute discretion decline to register any transfer or transmission which would otherwise be permitted under these Articles if it is a transfer or transmission:

- 14.1.1 of a share on which the company has a lien (for monies owed to the company that have not been satisfied as at the date of the transfer); or
- 14.1.2 of a share (not being a fully paid share) to a person of whom they do not approve.

14.2 On the transfer of any share as permitted by these Articles:

- 14.2.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- 14.2.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

14.3 If no shares of a class remain in issue following a redesignation under this article, 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.

15. Share Transfers of A Shares

- 15.1 The following provisions of this article 15 (including reference in this article 15 to "Sale Shares") apply to the A Shares only, but for the avoidance of doubt express references to shares "of all classes" in this article 15 means to all shares regardless of their class. The whole of this article 15 is subject to the provisions of articles 20 and 21 (Drag Along and Tag Along).
- 15.2 A Proposing Transferor of A Shares shall give a Transfer Notice to the company when he wishes to transfer any of his shares in the company.
- 15.3 The Transfer Notice shall constitute the company the agent of the Proposing Transferor for the sale of the Sale Shares.
- 15.4 The Sale Shares shall be offered firstly to the A Shareholders, the B Shareholders and the C Shareholders (other than the Proposing Transferor) as nearly as may be in proportion that the nominal amount of shares held by each of them (of all classes) bears to the then total amount of A Shares in issue, but excluding the Sale Shares, respectively and such offers shall be by way of Offer Notice sent by the company.
- 15.5 The Offer Notice shall state the price per Sale Share specified in the Transfer Notice and shall invite each A Shareholder, B Shareholder and C Shareholder (other than the Proposing Transferor) to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and it shall also state that any shareholder may make a request for fair value to be determined in which case the offer may be accepted at any time prior to the date falling 14 days after the determination of fair value but if no shareholder so elects the offer may only be accepted prior to the date falling 21 days after the date of the Offer Notice. If all the A Shareholders, B Shareholders and C Shareholders to whom the Sale Shares are offered do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of shares (of all classes) already held by them respectively, provided that no A Shareholder, B Shareholder or C Shareholder shall be obliged to take more Sale Shares than he has applied for. If any Sale Shares are not capable without fractions of being offered to the A Shareholders, B Shareholders and C Shareholders (other than the Proposing Transferor) in proportion to their existing holdings, they shall be offered to the A Shareholders, B Shareholders and C Shareholders (other than the Proposing Transferor) or some of them, in such proportions or in such manner as may be determined by drawing lots, and the lots shall be drawn in such manner as the directors may think fit.
- 15.6 If after the Offer Notice has been issued in accordance with article 15.4 and the provisions of article 15.5 have been complied with, some or all of the A Shares remain unsold, the Company shall, no later than 14 days after the period for accepting the purchase of Sale Shares has expired under article 15.5, be notified by any shareholder that A Shares remain unsold (**Company Notification**) and the remaining unsold Sale Shares shall be offered secondly to the company and:
- 15.6.1 the company shall have 56 days from receipt of the Company Notification to decide in principle (subject only to the provisions of the Companies Act 2006 and, if applicable, the determination of fair value) to purchase all the Sale Shares (an **In Principle Purchase**);
- 15.6.2 upon deciding to make an In Principle Purchase it shall purchase all the Sale Shares in accordance with article 15.15 or, only if fair value has not already

- been requested and determined in accordance with article 15.5, request a determination of fair value;
- 15.6.3 where a determination of fair value is requested pursuant to article 15.6.2 the company shall within 28 days of the determination of fair value resolve to complete the In Principle Purchase;
- 15.6.4 the company shall issue a notice to the Shareholders if it has failed to declare an In Principle Purchase within the time limit set out in article 15.6.1 or (if sooner) at such point as it may determine not to proceed with an In Principle Purchase.
- 15.7 Thirdly, the remainder of the Sale Shares (if any) after the Sale Shares have been offered firstly to the A Shareholders, the B Shareholders and the C Shareholders (other than the Proposing Transferor) and secondly to the Company, shall be offered to the D Shareholders, as nearly as may be in proportion that the nominal amount of D Shares held by each of them bears to the then total issued number of D Shares, and such offers shall be by way of further Offer Notice (**Further Offer Notice**) sent by the company (after any sale resulting from the Offer Notice sent in accordance with the first offer made to the A Shareholders, the B Shareholders and the C Shareholders (other than the Proposing Transferor) in accordance with article 15.4 has been completed, and after any In Principle Purchase under article 15.6.1 is completed, should any A Shares remain unallocated at that stage).
- 15.8 The Further Offer Notice shall state the price per Sale Share specified in the Transfer Notice (or, if fair value has already been determined following a request under articles 15.4 or 15.6, then such fair value shall be specified in the Further Offer Notice if it is lower than the price per Sale Share otherwise specified in the Transfer Notice) and shall invite each D Shareholder to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and it shall also state:
- 15.8.1 where fair value has already been determined that the offer may only be accepted prior to the date falling 21 days after the date of the Further Offer Notice; or
- 15.8.2 where fair value has not already been determined that a shareholder may request for fair value to be determined in which case the offer may be accepted at any time prior to the date falling 14 days after the determination of fair value but if no shareholder so elects the offer may only be accepted prior to the date falling 21 days after the date of the Further Offer Notice.
- 15.9 If all the D Shareholders to whom the Sale Shares are offered do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of D Shares already held by them respectively, provided that no D Shareholder shall be obliged to take more Sale Shares than he has applied for. If any Sale Shares are not capable without fractions of being offered to the D Shareholders in proportion to their existing holdings, they shall be offered to the D Shareholders, or some of them, in such proportions or in such manner as may be determined by drawing lots, and the lots shall be drawn in such manner as the directors may think fit.
- 15.10 If a request is made for fair value to be determined (in accordance with articles 15.5 or 15.6.2 or 15.8.2 above) the requestor (which, in the case of an In Principle Purchase shall be a director of the company) shall serve on the company a notice in writing requesting a determination of fair value.
- 15.11 Upon receipt of such notice the company shall instruct the Auditor (or at the discretion

of the Auditor a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its registered office) to certify in writing the sum which in his opinion represents the fair value of the Sale Shares comprised in the Transfer Notice as at the date of the Transfer Notice, and for the purpose of this article reference to the Auditor shall include any person so nominated. The shareholders and the company shall use all reasonable endeavours to procure that the Auditor shall procure such certification within 30 days of being so instructed.

15.12 For the purpose of this article the fair value of each Sale Share shall be:

15.12.1 its value as a rateable proportion of the total value of all the issued shares of the company and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice; and

15.12.2 assessed on the basis of a sale between a willing buyer and willing seller on an arm's length basis; and

15.12.3 if the company is then carrying on business as a going concern, assessed on the basis that each Sale Share is capable of being transferred without restriction,

and the costs of such valuation shall be apportioned among the Proposing Transferor or, the company and the purchasing shareholders (as the case may be) or borne by any one or more of them as the Auditor in his absolute discretion shall decide.

15.13 In certifying fair value, the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply and his decision shall be final and binding (save in the case of manifest error).

15.14 Upon receipt of the certificate of the Auditor, the company shall by notice in writing inform all shareholders:

15.14.1 of the price per Sale Share specified in the Transfer Notice and Offer Notice (or Further Offer Notice);

15.14.2 of the fair value of each Sale Share as determined by the Auditor; and

15.14.3 of the actual price at which each Sale Share is offered (which shall be the lower of the price specified in the Transfer Notice and the fair value of each Sale Share as determined by the Auditor).

15.15 If purchasers are found for all of the Sale Shares the company shall, not later than 7 days after:

15.15.1 in the case of the Sale Shares being purchased by the shareholders, the end of the period specified in the Offer Notice (or Further Offer Notice); or

15.15.2 in the case of an In Principle Purchase, the date on which the company resolves to complete the In Principle Purchase,

give notice in writing (the **Sale Notice**) to the Proposing Transferor stating the date of service of the Sale Notice, the identities of the purchaser(s) and the number of Sale Shares each purchaser has been allocated and provide a copy of such Sale Notice to each purchaser.

15.16 Upon service of the Sale Notice, the purchasers shall be bound to purchase and the Proposing Transfer shall be bound to transfer the Sale Shares on a date to be agreed between them but in any event no later than 28 days after service of the Sale Notice.

15.17 If in any case the Proposing Transferor, after having become bound to transfer the

Sale Shares, makes default in transferring any Sale Shares, the company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Sale Shares in favour of the company or purchasing shareholder as the case may be. The receipt of the company for the purchase money shall be a good discharge to the purchasing shareholder. The company shall pay the purchase money into a separate bank account.

- 15.18 If purchasers are not found for all the Sale Shares, the Proposing Transferor, during the period of 6 months following the expiry of the time when the company could have issued a Sale Notice under article 15.15 above if purchasers had been found, be at liberty, subject to article 14.1 above, to transfer all the Sale Shares to any person or persons at not less than the lower of fair value (determined in accordance with the foregoing provisions of this article 15) or the price stated in the Transfer Notice (save for a transfer upon death (and in circumstances when this article 15.18 applies after the full offer procedure in the preceding provisions of article 15 has been followed) in which case such transfer may now be made under this article at nil value if transferring under the Proposing Transferor's will or intestacy).

16. Share Transfers of B Shares

- 16.1 The following provisions of this article 16 (including reference in this article 16 to "Sale Shares") apply to the B Shares only, but for the avoidance of doubt express references to shares "of all classes" in this article 16 means to all shares regardless of their class. The whole of this article 16 is subject to the provisions of articles 20 and 21 (Drag Along and Tag Along).
- 16.2 A Proposing Transferor of B Shares shall give a Transfer Notice to the company when he wishes to transfer any of his shares in the company.
- 16.3 The Transfer Notice shall constitute the company the agent of the Proposing Transferor for the sale of the Sale Shares.
- 16.4 The Sale Shares shall be offered firstly to the A Shareholders, the B Shareholders and the C Shareholders (other than the Proposing Transferor) as nearly as may be in proportion that the nominal amount of shares held by each of them (of all classes) bears to the then total amount of B Shares in issue, but excluding the Sale Shares, respectively and such offers shall be by way of Offer Notice sent by the company.
- 16.5 The Offer Notice shall state the price per Sale Share specified in the Transfer Notice and shall invite each A Shareholder, B Shareholder and C Shareholder (other than the Proposing Transferor) to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and it shall also state that any shareholder may make a request for fair value to be determined in which case the offer may be accepted at any time prior to the date falling 14 days after the determination of fair value but if no shareholder so elects the offer may only be accepted prior to the date falling 21 days after the date of the Offer Notice. If all the A Shareholders, B Shareholders and C Shareholders to whom the Sale Shares are offered do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of shares (of all classes) already held by them respectively, provided that no A Shareholder, B Shareholder or C Shareholder shall be obliged to take more Sale Shares than he has applied for. If any Sale Shares are not capable without fractions of being offered to the A Shareholders, B Shareholders and C Shareholders (other than the Proposing Transferor) in proportion to their existing holdings, they shall be offered to the A Shareholders, B Shareholders and C Shareholders (other than the Proposing Transferor) or some of them, in such proportions or in such manner as may be determined by drawing lots, and the lots shall be drawn in such manner as the directors may think fit.

- 16.6 If after the Offer Notice has been issued in accordance with article 16.4 and the provisions of article 16.5 have been complied with, some or all of the B Shares remain unsold, the Company shall, no later than 14 days after the period for accepting the purchase of Sale Shares has expired under article 16.5, be notified by any shareholder that B Shares remain unsold (**Company Notification**) and the remaining unsold Sale Shares shall be offered secondly to the company and:
- 16.6.1 the company shall have 56 days from receipt of the Company Notification to decide in principle (subject only to the provisions of the Companies Act 2006 and, if applicable, the determination of fair value) to purchase all the Sale Shares (an **In Principle Purchase**);
 - 16.6.2 upon deciding to make an In Principle Purchase it shall purchase all the Sale Shares in accordance with article 16.17 or, only if fair value has not already been requested and determined in accordance with article 16.5, request a determination of fair value;
 - 16.6.3 where a determination of fair value is requested pursuant to article 16.6.2 the company shall within 28 days of the determination of fair value resolve to complete the In Principle Purchase;
 - 16.6.4 the company shall issue a notice to the Shareholders if it has failed to declare an In Principle Purchase within the time limit set out in article 16.6.1 or (if sooner) at such point as it may determine not to proceed with an In Principle Purchase.
- 16.7 Thirdly, the remainder of the Sale Shares (if any) after the Sale Shares have been offered firstly to the A Shareholders, the B Shareholders and the C Shareholders (other than the Proposing Transferor) and secondly to the Company, shall be offered to the D Shareholders, as nearly as may be in proportion that the nominal amount of D Shares held by each of them bears to the then total issued number of D Shares, and such offers shall be by way of further Offer Notice (**Further Office Notice**) sent by the company (after any sale resulting from the Offer Notice sent in accordance with the first offer made to the A Shareholders, the B Shareholders and the C Shareholders (other than the Proposing Transferor) in accordance with article 16.4 has been completed, and after any In Principle Purchase under article 16.6.1 is completed, should any B Shares remain unallocated at that stage).
- 16.8 The Further Offer Notice shall state the price per Sale Share specified in the Transfer Notice (or, if fair value has already been determined following a request under articles 16.4 or 16.6, then such fair value shall be specified in the Further Offer Notice if it is lower than the price per Sale Share otherwise specified in the Transfer Notice) and shall invite each D Shareholder to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and it shall also state:
- 16.8.1 where fair value has already been determined that the offer may only be accepted prior to the date falling 21 days after the date of the Further Offer Notice; or
 - 16.8.2 where fair value has not already been determined that a shareholder may request for fair value to be determined in which case the offer may be accepted at any time prior to the date falling 14 days after the determination of fair value but if no shareholder so elects the offer may only be accepted prior to the date falling 21 days after the date of the Further Offer Notice.
- 16.9 If all the D Shareholders to whom the Sale Shares are offered do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in

proportion to the number of D Shares already held by them respectively, provided that no D Shareholder shall be obliged to take more Sale Shares than he has applied for. If any Sale Shares are not capable without fractions of being offered to the D Shareholders in proportion to their existing holdings, they shall be offered to the D Shareholders, or some of them, in such proportions or in such manner as may be determined by drawing lots, and the lots shall be drawn in such manner as the directors may think fit.

- 16.10 If a request is made for fair value to be determined (in accordance with articles 16.5 or 16.6.2 or 16.8.2 above) the requestor (which, in the case of an In Principle Purchase shall be a director of the company) shall serve on the company a notice in writing requesting a determination of fair value.
- 16.11 Upon receipt of such notice the company shall instruct the Auditor (or at the discretion of the Auditor a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its registered office) to certify in writing the sum which in his opinion represents the fair value of the Sale Shares comprised in the Transfer Notice as at the date of the Transfer Notice, and for the purpose of this article reference to the Auditor shall include any person so nominated. The shareholders and the company shall use all reasonable endeavours to procure that the Auditor shall procure such certification within 30 days of being so instructed.
- 16.12 For the purpose of this article the fair value of each Sale Share shall be:
- 16.12.1 its value as a rateable proportion of the total value of all the issued shares of the company and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice; and
 - 16.12.2 assessed on the basis of a sale between a willing buyer and willing seller on an arm's length basis; and
 - 16.12.3 if the company is then carrying on business as a going concern, assessed on the basis that each Sale Share is capable of being transferred without restriction,

and the costs of such valuation shall be apportioned among the Proposing Transferor or, the company and the purchasing shareholders (as the case may be) or borne by any one or more of them as the Auditor in his absolute discretion shall decide.
- 16.13 In certifying fair value, the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply and his decision shall be final and binding (save in the case of manifest error).
- 16.14 Upon receipt of the certificate of the Auditor, the company shall by notice in writing inform all shareholders:
- 16.14.1 of the price per Sale Share specified in the Transfer Notice and Offer Notice (or Further Offer Notice);
 - 16.14.2 of the fair value of each Sale Share as determined by the Auditor; and
 - 16.14.3 of the actual price at which each Sale Share is offered (which shall be the lower of the price specified in the Transfer Notice and the fair value of each Sale Share as determined by the Auditor).
- 16.15 If purchasers are found for all of the Sale Shares the company shall, not later than 7 days after:
- 16.15.1 in the case of the Sale Shares being purchased by the shareholders, the end

- of the period specified in the Offer Notice (or Further Offer Notice); or
- 16.15.2 in the case of an In Principle Purchase, the date on which the company resolves to complete the In Principle Purchase,
- give notice in writing (the **Sale Notice**) to the Proposing Transferor stating the date of service of the Sale Notice, the identities of the purchaser(s) and the number of Sale Shares each purchaser has been allocated and provide a copy of such Sale Notice to each purchaser.
- 16.16 Upon service of the Sale Notice, the purchasers shall be bound to purchase and the Proposing Transferor shall be bound to transfer the Sale Shares on a date to be agreed between them but in any event no later than 28 days after service of the Sale Notice.
- 16.17 If in any case the Proposing Transferor, after having become bound to transfer the Sale Shares, makes default in transferring any Sale Shares, the company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Sale Shares in favour of the company or purchasing shareholder as the case may be. The receipt of the company for the purchase money shall be a good discharge to the purchasing shareholder. The company shall pay the purchase money into a separate bank account.
- 16.18 If purchasers are not found for all the Sale Shares, the Proposing Transferor, during the period of 6 months following the expiry of the time when the company could have issued a Sale Notice under article 16.15 above if purchasers had been found, be at liberty, subject to article 14.1 above, to transfer all the Sale Shares to any person or persons at not less than the lower of fair value (determined in accordance with the foregoing provisions of this article 16) or the price stated in the Transfer Notice (save for a transfer upon death (and in circumstances when this article 16.18 applies after the full offer procedure in the preceding provisions of article 16 has been followed) in which case such transfer may now be made under this article at nil value if transferring under the Proposing Transferor's will or intestacy).
- 17. Share Transfers of C Shares**
- 17.1 The following provisions of this article 17 (including reference in this article 17 to "Sale Shares") apply to the C Shares only, but for the avoidance of doubt express references to shares "of all classes" in this article 17 means to all shares regardless of their class. The whole of this article 17 is subject to the provisions of articles 20 and 21 (Drag Along and Tag Along).
- 17.2 A Proposing Transferor of C Shares shall give a Transfer Notice to the company when he wishes to transfer any of his shares in the company.
- 17.3 The Transfer Notice shall constitute the company the agent of the Proposing Transferor for the sale of the Sale Shares.
- 17.4 The Sale Shares shall be offered firstly to the A Shareholders, the B Shareholders and the C Shareholders (other than the Proposing Transferor) as nearly as may be in proportion that the nominal amount of shares held by each of them (of all classes) bears to the then total amount of C Shares in issue, but excluding the Sale Shares, respectively and such offers shall be by way of Offer Notice sent by the company.
- 17.5 The Offer Notice shall state the price per Sale Share specified in the Transfer Notice and shall invite each A Shareholder, B Shareholder and C Shareholder (other than the Proposing Transferor) to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and it shall also state that any shareholder may make a request for fair value to be determined in which case the offer

may be accepted at any time prior to the date falling 14 days after the determination of fair value but if no shareholder so elects the offer may only be accepted prior to the date falling 21 days after the date of the Offer Notice. If all the A Shareholders, B Shareholders and C Shareholders to whom the Sale Shares are offered do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of shares (of all classes) already held by them respectively, provided that no A Shareholder, B Shareholder or C Shareholder shall be obliged to take more Sale Shares than he has applied for. If any Sale Shares are not capable without fractions of being offered to the A Shareholders, B Shareholders and C Shareholders (other than the Proposing Transferor) in proportion to their existing holdings, they shall be offered to the A Shareholders, B Shareholders and C Shareholders (other than the Proposing Transferor) or some of them, in such proportions or in such manner as may be determined by drawing lots, and the lots shall be drawn in such manner as the directors may think fit.

- 17.6 If after the Offer Notice has been issued in accordance with article 17.4 and the provisions of article 17.5 have been complied with, some or all of the C Shares remain unsold, the Company shall, no later than 14 days after the period for accepting the purchase of Sale Shares has expired under article 17.5, be notified by any shareholder that C Shares remain unsold (**Company Notification**) and the remaining unsold Sale Shares shall be offered secondly to the company and:
- 17.6.1 the company shall have 56 days from receipt of the Company Notification to decide in principle (subject only to the provisions of the Companies Act 2006 and, if applicable, the determination of fair value) to purchase all the Sale Shares (an **In Principle Purchase**);
 - 17.6.2 upon deciding to make an In Principle Purchase it shall purchase all the Sale Shares in accordance with article 17.17 or, only if fair value has not already been requested and determined in accordance with article 17.5, request a determination of fair value;
 - 17.6.3 where a determination of fair value is requested pursuant to article 17.6.2 the company shall within 28 days of the determination of fair value resolve to complete the In Principle Purchase;
 - 17.6.4 the company shall issue a notice to the Shareholders if it has failed to declare an In Principle Purchase within the time limit set out in article 17.6.1 or (if sooner) at such point as it may determine not to proceed with an In Principle Purchase.
- 17.7 Thirdly, the remainder of the Sale Shares (if any) after the Sale Shares have been offered firstly to the A Shareholders, the B Shareholders and the C Shareholders (other than the Proposing Transferor) and secondly to the Company, shall be offered to the D Shareholders, as nearly as may be in proportion that the nominal amount of D Shares held by each of them bears to the then total issued number of D Shares, and such offers shall be by way of further Offer Notice (**Further Office Notice**) sent by the company (after any sale resulting from the Offer Notice sent in accordance with the first offer made to the A Shareholders, the B Shareholders and the C Shareholders (other than the Proposing Transferor) in accordance with article 17.4 has been completed, and after any In Principle Purchase under article 17.6.1 is completed, should any C Shares remain unallocated at that stage).
- 17.8 The Further Offer Notice shall state the price per Sale Share specified in the Transfer Notice (or, if fair value has already been determined following a request under articles 17.4 or 17.6, then such fair value shall be specified in the Further Offer Notice if it is lower than the price per Sale Share otherwise specified in the Transfer Notice) and

shall invite each D Shareholder to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and it shall also state:

- 17.8.1 where fair value has already been determined that the offer may only be accepted prior to the date falling 21 days after the date of the Further Offer Notice; or
 - 17.8.2 where fair value has not already been determined that a shareholder may request for fair value to be determined in which case the offer may be accepted at any time prior to the date falling 14 days after the determination of fair value but if no shareholder so elects the offer may only be accepted prior to the date falling 21 days after the date of the Further Offer Notice.
- 17.9 If all the D Shareholders to whom the Sale Shares are offered do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of D Shares already held by them respectively, provided that no D Shareholder shall be obliged to take more Sale Shares than he has applied for. If any Sale Shares are not capable without fractions of being offered to the D Shareholders in proportion to their existing holdings, they shall be offered to the D Shareholders, or some of them, in such proportions or in such manner as may be determined by drawing lots, and the lots shall be drawn in such manner as the directors may think fit.
- 17.10 If a request is made for fair value to be determined (in accordance with articles 17.5 or 17.6.2 or 17.8.2 above) the requestor (which, in the case of an In Principle Purchase shall be a director of the company) shall serve on the company a notice in writing requesting a determination of fair value.
- 17.11 Upon receipt of such notice the company shall instruct the Auditor (or at the discretion of the Auditor a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its registered office) to certify in writing the sum which in his opinion represents the fair value of the Sale Shares comprised in the Transfer Notice as at the date of the Transfer Notice, and for the purpose of this article reference to the Auditor shall include any person so nominated. The shareholders and the company shall use all reasonable endeavours to procure that the Auditor shall procure such certification within 30 days of being so instructed.
- 17.12 For the purpose of this article the fair value of each Sale Share shall be:
- 17.12.1 its value as a rateable proportion of the total value of all the issued shares of the company and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice; and
 - 17.12.2 assessed on the basis of a sale between a willing buyer and willing seller on an arm's length basis; and
 - 17.12.3 if the company is then carrying on business as a going concern, assessed on the basis that each Sale Share is capable of being transferred without restriction,
- and the costs of such valuation shall be apportioned among the Proposing Transferor or, the company and the purchasing shareholders (as the case may be) or borne by any one or more of them as the Auditor in his absolute discretion shall decide.
- 17.13 In certifying fair value, the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating

to arbitration shall not apply and his decision shall be final and binding (save in the case of manifest error).

17.14 Upon receipt of the certificate of the Auditor, the company shall by notice in writing inform all shareholders:

17.14.1 of the price per Sale Share specified in the Transfer Notice and Offer Notice (or Further Offer Notice);

17.14.2 of the fair value of each Sale Share as determined by the Auditor; and

17.14.3 of the actual price at which each Sale Share is offered (which shall be the lower of the price specified in the Transfer Notice and the fair value of each Sale Share as determined by the Auditor).

17.15 If purchasers are found for all of the Sale Shares the company shall, not later than 7 days after:

17.15.1 in the case of the Sale Shares being purchased by the shareholders, the end of the period specified in the Offer Notice (or Further Offer Notice); or

17.15.2 in the case of an In Principle Purchase, the date on which the company resolves to complete the In Principle Purchase,

give notice in writing (the **Sale Notice**) to the Proposing Transferor stating the date of service of the Sale Notice, the identities of the purchaser(s) and the number of Sale Shares each purchaser has been allocated and provide a copy of such Sale Notice to each purchaser.

17.16 Upon service of the Sale Notice, the purchasers shall be bound to purchase and the Proposing Transfer shall be bound to transfer the Sale Shares on a date to be agreed between them but in any event no later than 28 days after service of the Sale Notice.

17.17 If in any case the Proposing Transferor, after having become bound to transfer the Sale Shares, makes default in transferring any Sale Shares, the company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Sale Shares in favour of the company or purchasing shareholder as the case may be. The receipt of the company for the purchase money shall be a good discharge to the purchasing shareholder. The company shall pay the purchase money into a separate bank account.

17.18 If purchasers are not found for all the Sale Shares, the Proposing Transferor, during the period of 6 months following the expiry of the time when the company could have issued a Sale Notice under article 17.15 above if purchasers had been found, be at liberty, subject to article 14.1 above, to transfer all the Sale Shares to any person or persons at not less than the lower of fair value (determined in accordance with the foregoing provisions of this article 17) or the price stated in the Transfer Notice (save for a transfer upon death (and in circumstances when this article 17.18 applies after the full offer procedure in the preceding provisions of article 17 has been followed) in which case such transfer may now be made under this article at nil value if transferring under the Proposing Transferor's will or intestacy).

18. Share Transfers of D Shares

18.1 The following provisions of this article 18 (including reference in this article 18 to "Sale Shares") apply to the D Shares only, but for the avoidance of doubt express references to shares "of all classes" in this article 18 means to all shares regardless of their class. The whole of this article 18 is subject to the provisions of articles 20 and 21 (Drag Along and Tag Along).

- 18.2 A Proposing Transferor of D Shares shall give a Transfer Notice to the company when he wishes to transfer any of his shares in the company.
- 18.3 The Transfer Notice shall constitute the company the agent of the Proposing Transferor for the sale of the Sale Shares.
- 18.4 The Sale Shares shall be offered:
- 18.4.1 firstly to the company and:
- (a) the company shall have 56 days from receipt of the Transfer Notice to decide in principle (subject only to the provisions of the Companies Act 2006 and, if applicable, the determination of fair value) to purchase all the Sale Shares (an **In Principle Purchase**);
 - (b) upon deciding to make an In Principle Purchase it shall purchase all the Sale Shares in accordance with article 18.13 or request a determination of fair value;
 - (c) where a determination of fair value is requested pursuant to article 18.4.1(b) the company shall within 28 days of the determination of fair value resolve to complete the In Principle Purchase or, issue an Offer Notice;
 - (d) the company shall issue an Offer Notice if it has failed to declare an In Principle Purchase within the time limit set out in article 18.4.1 or (if sooner) at such point as it may determine not to proceed with an In Principle Purchase.
- 18.4.2 secondly, the remainder of the Sale Shares shall be offered to the A Shareholders, the B Shareholders and the C Shareholders as nearly as may be in proportion that the nominal amount of shares held by each of them (of all classes) bears to the then total amount of Shares in issue, but excluding the Sale Shares, respectively and such offers shall be by way of Offer Notice sent by the company.
- 18.5 The Offer Notice shall state the price per Sale Share specified in the Transfer Notice and shall invite each A Shareholder, B Shareholder and C Shareholder to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and it shall also state that any shareholder may make a request for fair value to be determined in which case the offer may be accepted at any time prior to the date falling 14 days after the determination of fair value but if no shareholder so elects the offer may only be accepted prior to the date falling 21 days after the date of the Offer Notice. If all the A Shareholders, B Shareholders and C Shareholders to whom the Sale Shares are offered do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of shares (of all classes) already held by them respectively, provided that no A Shareholder, B Shareholder or C Shareholder shall be obliged to take more Sale Shares than he has applied for. If any Sale Shares are not capable without fractions of being offered to the A Shareholders, B Shareholders and C Shareholders in proportion to their existing holdings, they shall be offered to the A Shareholders, B Shareholders and C Shareholders or some of them, in such proportions or in such manner as may be determined by drawing lots, and the lots shall be drawn in such manner as the directors may think fit.
- 18.6 If a request is made for fair value to be determined (in accordance with articles 18.4.1(b) or 18.5 above) the requestor (which, in the case of an In Principle Purchase shall be a director of the company) shall serve on the company a notice in writing

requesting a determination of fair value.

- 18.7 Upon receipt of such notice the company shall instruct the Auditor (or at the discretion of the Auditor a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its registered office) to certify in writing the sum which in his opinion represents the fair value of the Sale Shares comprised in the Transfer Notice as at the date of the Transfer Notice, and for the purpose of this article reference to the Auditor shall include any person so nominated. The shareholders and the company shall use all reasonable endeavours to procure that the Auditor shall procure such certification within 30 days of being so instructed.
- 18.8 For the purpose of this article the fair value of each Sale Share shall be:
- 18.8.1 its value as a rateable proportion of the total value of all the issued shares of the company and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice; and
 - 18.8.2 assessed on the basis of a sale between a willing buyer and willing seller on an arm's length basis; and
 - 18.8.3 if the company is then carrying on business as a going concern, assessed on the basis that each Sale Share is capable of being transferred without restriction,
- and the costs of such valuation shall be apportioned among the Proposing Transferor or, the company and the purchasing shareholders (as the case may be) or borne by any one or more of them as the Auditor in his absolute discretion shall decide.
- 18.9 In certifying fair value, the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply and his decision shall be final and binding (save in the case of manifest error).
- 18.10 Upon receipt of the certificate of the Auditor, the company shall by notice in writing inform all shareholders:
- 18.10.1 of the price per Sale Share specified in the Transfer Notice and Offer Notice;
 - 18.10.2 of the fair value of each Sale Share as determined by the Auditor; and
 - 18.10.3 of the actual price at which each Sale Share is offered (which shall be the lower of the price specified in the Transfer Notice and the fair value of each Sale Share as determined by the Auditor).
- 18.11 If purchasers are found for all of the Sale Shares the company shall, not later than 7 days after:
- 18.11.1 in the case of the Sale Shares being purchased by the shareholders, the end of the period specified in the Offer Notice; or
 - 18.11.2 in the case of an In Principle Purchase, the date on which the company resolves to complete the In Principle Purchase,
- give notice in writing (the **Sale Notice**) to the Proposing Transferor stating the date of service of the Sale Notice, the identities of the purchaser(s) and the number of Sale Shares each purchaser has been allocated and provide a copy of such Sale Notice to each purchaser.
- 18.12 Upon service of the Sale Notice, the purchasers shall be bound to purchase and the Proposing Transfer shall be bound to transfer the Sale Shares on a date to be agreed between them but in any event no later than 28 days after service of the Sale Notice.

- 18.13 If in any case the Proposing Transferor, after having become bound to transfer the Sale Shares, makes default in transferring any Sale Shares, the company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Sale Shares in favour of the company or purchasing shareholder as the case may be. The receipt of the company for the purchase money shall be a good discharge to the purchasing shareholder. The company shall pay the purchase money into a separate bank account.
- 18.14 If purchasers are not found for all the Sale Shares, the Proposing Transferor, during the period of 6 months following the expiry of the time when the company could have issued a Sale Notice under article 18.11 above if purchasers had been found, be at liberty, subject to article 14.1 above, to transfer all the Sale Shares to any person or persons at not less than the lower of fair value (determined in accordance with the foregoing provisions of this article 18) or the price stated in the Transfer Notice (save for a transfer upon death (and in circumstances when this article 18.14 applies after the full offer procedure in the preceding provisions of article 18 has been followed) in which case such transfer may now be made under this article at nil value if transferring under the Proposing Transferor's will or intestacy).

19. Exercise of Transmittees' Rights

- 19.1 In the application of articles 27 to 29 inclusive of the Model Articles to shares in the company and save as specifically provided otherwise in these Articles:
- 19.1.1 any person becoming entitled to any number of shares in consequence of the bankruptcy of a shareholder shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer;
- 19.1.2 any person becoming entitled to any Shares in consequence of the death of a Shareholder shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer;
- 19.1.3 if a person so becoming entitled has not given a Transfer Notice in respect of any shares within six months of the death or bankruptcy in accordance with articles 19.1.1 and 19.1.2, the directors may at any time after that, upon resolution passed by them, give notice that such person shall be deemed to have given a Transfer Notice relating to those shares in respect of which he has still not given a Transfer Notice;
- 19.1.4 where a Transfer Notice is given or deemed to be given under this article and no price per share is specified, the Transfer Notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the Auditor as the fair value in accordance with the provisions of articles 15 to 18 (inclusive) for determining fair value (as applicable depending on the class of Share).

20. Drag Along

- 20.1 For the purposes of this clause the expression **Qualifying Offer** shall mean a document in writing delivered to any number of the shareholders containing an arms length bona fide offer from a third party (not connected to any of the shareholders (as such expression is defined in section 1122 of the Corporation Tax Act 2010) and in which none of the shareholders have any interest directly or indirectly) to acquire all the shares in the company (including the Preference Shares) for value at the same price per ordinary share, regardless of class, and on the same payment terms for such price per ordinary share.
- 20.2 If a Qualifying Offer is made by or on behalf of any person (the **Offeror**) and

shareholders holding not less than 63% of the issued ordinary share capital (of whatever class) (being the **Accepting Shareholders**) (the shareholders) not being Accepting shareholders from hereon being referred to as the **Remaining Shareholders**) wish to accept the Qualifying Offer then the Accepting Shareholders shall notify the Remaining Shareholders of the fact of the Qualifying Offer, the identity of the Offeror, the total consideration to be provided by the Offeror (including any debt to be taken over or discharged by the Offeror) and the terms and conditions of the Qualifying Offer (the **Notice**).

- 20.3 Following receipt of the Notice, the Remaining Shareholders shall be deemed to have accepted the Qualifying Offer in accordance with its terms and to have irrevocably waived any pre-emption rights that they may have in relation all shares and shall be obliged to deliver to the Offeror or his nominee executed transfers of all shares of which they are the holders and the certificate(s) in respect of them.
- 20.4 If any of the Remaining Shareholders do not within seven days of being required to do so under this article 20 execute and deliver transfers in respect of the shares held by them and deliver the certificate(s) in respect of those shares (or a suitable indemnity in lieu of the share certificates) then the Accepting Shareholders shall be entitled to execute the necessary transfer(s) and indemnities on the Remaining Shareholders' behalf where necessary and, against receipt by the company (on trust for such party) of the purchase monies payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the transferee(s) or their nominees and register such transferee(s) or their nominees as the holders of the relevant shares and after such transferee(s) or their nominees have been registered as the holders the validity of such proceedings shall not be questioned by any person. As security for the above obligations each shareholder irrevocably appoints the other shareholders as its attorneys to execute and do all such deeds, documents and things in the name of and on behalf of himself as may reasonably be required to give full effect to the provisions of this clause.
- 20.5 If the Accepting Shareholders shall not notify the Remaining Shareholders of the fact of the Qualifying Offer, the Accepting Shareholders shall be required not to complete the sale and the company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 20.6 For the avoidance of doubt in circumstances where this article 20 applies no Transfer Notice shall need to be served in respect of such proposed transfers and the provisions of this article 21 shall apply in preference to the other provisions of these Articles dealing with the transfer of shares.

21. **Tag Along**

- 21.1 If at any time shareholders holding not less than 63% of the issued ordinary share capital (of whatever class other than Preference Shares) (the **Proposed Sellers**) (the shareholders not being Proposed Sellers being the **Other Shareholders**) propose to sell all of their shares where such sale is not pursuant to a Qualifying Offer (in which case article 20 would take precedence over this clause) they shall give written notice (the **Proposed Sale Notice**) to the Other Shareholders of such intended sale and the Proposed Sale Notice shall set out the identity of the proposed buyer (the **Proposed Buyer**), the proposed purchase price per share and payments terms of such purchase price per share (payable in full on completion of their sale) offered to the Proposed Sellers (together the **Tag Along Sale Price**) and the other terms and conditions of payment, the proposed date of sale and the number of shares proposed to be purchased by the Proposed Buyer.
- 21.2 Any Other Shareholder shall be entitled, by written notice given to the Proposed Sellers within seven days of receipt of the Proposed Sale Notice, to require the Proposed

Sellers to refrain from selling their shares unless the Proposed Sellers procure that the Proposed Buyer purchases all of that Other Shareholder's shares (including the Preference Shares) at such time at the Tag Along Sale Price.

- 21.3 If any Other Shareholder is not given the rights accorded him/her or it by the provisions of this article 21, the Proposed Sellers shall be required not to complete their sale and the company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 21.4 For the avoidance of doubt in circumstances where this article 21 applies no Transfer Notice shall need to be served in respect of such proposed transfers and the provisions of this article 21 shall apply in preference to the other provisions of these Articles (save as expressly stated otherwise in this article 21 itself) dealing with the transfer of shares.

DIVIDENDS AND OTHER DISTRIBUTIONS

22. Procedure for declaring dividends

- 22.1 Subject to the provisions of the Companies Act 2006, the company may by ordinary resolution declare dividends to the holders of the A Shares, the B Shares, the C Shares and/or the D Shares but no dividend in respect of any designated class of A Shares, B Shares, C Shares or D Shares shall exceed the amount recommended by the directors and the company may declare and pay dividends on any one of them (to the exclusion of the others) or to some or all of the designated classes of A Shares, B Shares, C Shares and D Shares and such declarations may be of the same or different amounts of dividends per share across the different classes of shares.

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

23. Quorum for general meetings

- 23.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, save that if the company has only a single shareholder, the quorum shall be one such qualifying person.

VOTING AT GENERAL MEETINGS

24. Poll votes

- 24.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 24.2 A demand for a poll may be withdrawn if:
 - 24.2.1 the poll has not yet been taken, and
 - 24.2.2 the chairman of the meeting consents to the withdrawal, and a demand so withdrawn shall 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 whole of the general meeting (or adjourned meeting) to which they relate.
- 24.3 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 24.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 24.5 On any poll so demanded in accordance with article 24.1, the A Shareholders shall have 4 votes per A Share.

25. Proxies

- 25.1 Article 45(1)(d) of the Model Articles 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 the general meeting (or adjourned meeting) to which they relate".
- 25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

26. Chairing general meetings

- 26.1 The chairman of the meeting shall not have a casting vote in any circumstances.

ADMINISTRATIVE ARRANGEMENTS

27. Means of communication to be used

- 27.1 Subject to article 27.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 27.1.1 if delivered by hand, on signature of a delivery receipt; or
 - 27.1.2 if sent by fax, at the time of transmission; or
 - 27.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 27.1.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 27.1.5 if deemed receipt under the previous paragraphs of this article 27.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 27.2 To prove service, it is sufficient to prove that:
- 27.2.1 if delivered by hand the notice was delivered to the correct address; or
 - 27.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 27.2.3 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
 - 27.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

28. Indemnity

- 28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 28.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (a) in the actual or purported execution and/or discharge of his duties,

or in relation to them; and

- (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- 28.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 28.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

28.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

28.3 In this article:

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

- 28.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

29. Insurance

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

29.2 In this article:

- 29.2.1 a "relevant officer" has the meaning given in article 28.3.2;

- 29.2.2 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, any associated company or any pension fund or employees' share scheme of the company or associated company; and

- 29.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

