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# **THE COMPANIES ACT 2006**

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF

**DIGITAL INVESTOR INTELLIGENCE GROUP LTD**

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Company No: 15439453



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

DIGITAL INVESTOR INTELLIGENCE GROUP LTD

(Date of Adoption: 29 February 2024)

1 Interpretation

- 1.1 Subject as hereinafter provided, the regulations contained or incorporated in Schedule 1 to The Companies (Model Articles) Regulations 2008 as amended at the date of adoption of these Articles shall apply to the Company.
- 1.2 In these Articles:

"A Shares"	means the A ordinary shares of £0.01 each in the capital of the Company from time to time;
"Act"	means the Companies Act 2006, but so that any reference in these Articles to any provisions of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in place and the Act and every other statute or statutory instrument for the time being in force affecting the Company are together referred to as the "Statutes";
"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);

<b>"appointor"</b>	has the meaning given in Article 16.1;
<b>"B Shares"</b>	means the B ordinary shares of £0.01 each in the capital of the Company from time to time;
<b>"Bad Leaver"</b>	means an Employee Member who: i) is a Leaver and neither a Good Leaver nor an Intermediate Leaver; and/or ii) has been determined by the Board to be guilty of gross misconduct;
<b>"Board"</b>	means the board of Directors as constituted from time to time;
<b>"Business Day"</b>	means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business;
<b>"Called Shareholders"</b>	has the meaning given in Article 10.1;
<b>"Calling Shareholder(s)"</b>	has the meaning given in Article 10.1;
<b>"clear days"</b>	in relation to a notice means a period excluding the date on which the notice is served and the date on which the period expires;
<b>"Company"</b>	means Digital Investor Intelligence Group Ltd (a company incorporated in England and Wales with company no. 15439453);
<b>"Company's Lien"</b>	has the meaning given in Article 5.1;
<b>"Conflict"</b>	has the meaning given in Article 14.1;
<b>"Deemed Transfer Notice"</b>	has the meaning given in Article 8.1;
<b>"Defaulting Shareholder"</b>	has the meaning given in Article 7.3;
<b>"Directors"</b>	means the directors of the Company from time to time;
<b>"Drag Along Notice"</b>	has the meaning given in Article 10.1;
<b>"eligible director"</b>	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 in accordance with the Article 14);

**"Employee Member"**

means a holder of A Shares who is or has been:

- a) an employee or consultant of the Company; or
- b) an individual providing services to the Company through a third-party on a consultancy business;

**"Fair Value"**

means, in respect of the Shares in question, their fair market price, such price being determined by the Board in its absolute discretion;

**"Good Leaver"**

means an Employee Member who is a Leaver at any time by reason of:

- a) his/her death; or
- b) his/her permanent physical incapacity (save arising through the abuse of alcohol or drugs) which is sufficiently serious to prevent him from carrying out his normal duties, in the opinion of the Board; or
- c) their retirement (at state retirement age) at any time after the fifth anniversary of the Date of Adoption of these Articles; or
- d) them having been designated as a "Good Leaver" by the Board (with Shareholder Consent) in its absolute discretion;

**"Intermediate Leaver"**

means an Employee Member who: i) is a Leaver by reason of their resignation from the Company (save in the case where they have been determined by the Board to be guilty of gross misconduct); and ii) is not a Good Leaver;

**"Leaver"**

means an Employee Member who ceases to be an Employee Member;

<b>"Lien Enforcement Notice"</b>	has the meaning given in Article 5.5;
<b>"a Member of the same Group"</b>	with regard to any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
<b>"Offer"</b>	has the meaning given in Article 7.3;
<b>"Proposed Buyer"</b>	has the meaning given in Article 11.1;
<b>"Proposed Sale"</b>	has the meaning given in Article 11.1;
<b>"Proposed Sellers"</b>	has the meaning given in Article 11.1;
<b>"Proposing Transferee"</b>	has the meaning given in Article 9.1.1;
<b>"Proposing Transferor"</b>	has the meaning given in Article 9.1;
<b>"Purchaser"</b>	has the meaning given in Article 9.6;
<b>"Qualifying Company"</b>	has the meaning given in Article 6.4;
<b>"Relevant Securities"</b>	has the meaning given in Article 10.2;
<b>"Relevant Shares"</b>	has the meaning given in Article 7.4;
<b>"RF"</b>	means Richard Feigen;
<b>"Sale Shares"</b>	has the meaning given in Article 9.1;
<b>"Security Interest"</b>	means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
<b>"Shareholder"</b>	means any holder of Shares;
<b>"Shareholder Consent"</b>	means the prior written consent of the holders of at least 75 per cent. of the issued Shares (excluding any Shareholder who, at the relevant time, is a Leaver);
<b>"Shares"</b>	means the A Shares and the B Shares in the capital of the Company;

<b>"SP"</b>	means Stella Panu;
<b>"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"</b>	have the respective meanings set out in sections 1159 and 1162 of the Act;
<b>"Tagging Shareholder"</b>	has the meaning given in Article 11.4;
<b>"Transfer Notice"</b>	has the meaning given in Article 9.1; and
<b>"Triggering Transfer"</b>	has the meaning given in Article 10.1.

- 1.3 In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa; words importing the masculine gender only shall include the feminine gender; words importing persons shall include corporations; and reference to an Article is to an article of these Articles and to a paragraph is to a paragraph of the Model Articles.

## **SHARES AND DISTRIBUTIONS**

### **2 Share Capital**

- 2.1 The Shares shall rank pari passu in all respects.
- 2.2 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 2.2.1 £15,000; and
  - 2.2.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year.

### **3 Further issues of Shares: authority**

- 3.1 Subject to the remaining provisions of this Article 3 and to Article 4, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:
- 3.1.1 offer or allot;
  - 3.1.2 grant rights to subscribe for or to convert any security into;
  - 3.1.3 otherwise deal in, or dispose of,

any Shares to any person, at any time and subject to any terms and conditions as the directors think proper.

3.2 The authority referred to in Article 3.1:

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- 3.2.1 shall be limited to a maximum nominal amount of £<sup>5</sup>■,000;
- 3.2.2 shall only apply insofar as the company has not renewed, waived or revoked it by special resolution; and
- 3.2.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

**4 Further issues of Shares: pre-emption rights**

4.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

4.2 Unless otherwise agreed with Shareholder Consent, if the company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

4.2.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

4.2.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which they are entitled shall, in their acceptance, state the number of excess equity securities ("**Excess Securities**") for which they wish to subscribe.

4.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 4.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 4.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to shareholders in

accordance with Article 4.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by that shareholder). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

- 4.4 Subject to Articles 4.2 and 4.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 4.5 No Shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **5 Lien**

- 5.1 The Company has a lien ("**Company's Lien**") over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 5.2 The Company's Lien over a share:
  - 5.2.1 takes priority over any third party's interest in that Share, and
  - 5.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 5.3 The Board may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.
- 5.4 Subject to the provisions of this Article 3, if:
  - 5.4.1 a Lien Enforcement Notice has been given in respect of a Share, and
  - 5.4.2 the person to whom the notice was given has failed to comply with it,

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



- 5.5 The Company's Lien may be enforced by the Company serving a notice on the holder(s) of the Shares in question ("**Lien Enforcement Notice**"). A Lien Enforcement Notice:
- 5.5.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - 5.5.2 must specify the Share concerned;
  - 5.5.3 must require payment of the sum payable within 14 clear days of the notice;
  - 5.5.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
  - 5.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 5.6 Where Shares are sold under this Article:
- 5.6.1 the Board may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
  - 5.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 5.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 5.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
  - 5.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Board has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 5.8 A statutory declaration by a Director or the company secretary of the Company that the declarant is a Director or the company secretary of the

Company and that a Share has been sold to satisfy the Company's Lien on a specified date:

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

## **6 Dividends and other Distributions**

- 6.1 Dividends shall only be paid to Shareholders pro-rata to each Shareholder's respective holding of Shares.
- 6.2 No dividends shall be paid without Shareholder Consent.
- 6.3 If:
  - 6.3.1 a Share is subject to the Company's Lien, and
  - 6.3.2 the Board is entitled to issue a Lien Enforcement Notice in respect of it,they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice.
- 6.4 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 6.5 The Company must notify the distribution recipient in writing of:
  - 6.5.1 the fact and amount of any such deduction;
  - 6.5.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
  - 6.5.3 how the money deducted has been applied.

## **SHARE TRANSFERS**

### **7 Prohibited Transfers**

- 7.1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares, except:

- 7.1.1 with Shareholder Consent; or
  - 7.1.2 in accordance with Article 6 (Mandatory Transfers), Article 9 (Pre-emption rights on transfer), Article 10 (Drag Along, whether as a Selling Shareholder or a Called Shareholder) and/or Article 11 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).
- 7.2 The reference in Article 7.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 7.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
  - 7.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - 7.2.3 any grant or creation of any Security Interest over any Share; and/or
  - 7.2.4 any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 7.2.1, 7.2.2 or 7.2.3.
- 7.3 For the purpose of ensuring compliance with Article 7.1, the Company may require any Shareholder to provide to the Company such information and/or evidence as the Board may reasonably request in relation to a proposed transfer, and failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall notify the relevant Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:
- 7.3.1 the Company shall refuse to register any transfer of the Relevant Shares;
  - 7.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
    - (a) to vote on any written resolution of the Company or of the holders of any class of shares in the Company or to attend and vote (whether on a show of hands or on a poll) at a

general meeting of the Company or at any separate class meeting; or

- (b) to receive dividends or other distributions otherwise attaching to the Relevant Shares; and

7.3.3 a Defaulting Shareholder may be required by the Board at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board.

7.4 The rights referred to in Article 7.3.2 may be reinstated by the Board or, if earlier, upon the completion of the transfer of the Shares or other transfer as contemplated by Article 7.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled, any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof.

7.5 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 7 and Articles 8 or 11.

## **8 Mandatory Transfers**

8.1 If an Employee Member becomes a Bad Leaver or Intermediate Leaver a Transfer Notice shall be deemed to have been immediately given ("**Deemed Transfer Notice**"):

8.1.1 in respect of a Bad Leaver, over all of the Shares held (beneficially and/or legally) by that Shareholder; and

8.1.2 in respect of an Intermediate Leaver, over the percentage of Shares held (beneficially and/or legally) by that Shareholder specified in the table below:

Time when the Employee Member becomes a Leaver (from the Date of Adoption)	% of Shares subject to the Deemed Transfer Notice
0-12 months	100
> 12 months and ≤ 24 months	90
> 24 months and ≤ 36 months	80

> 36 months and $\leq$ 48 months	70
> 48 months and $\leq$ 60 months	60
> 60 months	50

- 8.2 A Deemed Transfer Notice shall not specify the proposed transferee. The price for the Sale Shares under a Deemed Transfer Notice shall be as per Articles 8.3 and 8.4 and the number of Sale Shares deemed specified in the Deemed Transfer Notice shall be as set out in Article 8.1.
- 8.3 Where there is a Deemed Transfer Notice in respect of an Employee Member who is a Bad Leaver prior to the fifth anniversary from the Date of Adoption, the sale price of the Sale Shares shall be equal to their par value.
- 8.4 Where there is a Deemed Transfer Notice in respect of an Employee Member who is either: i) an Intermediate Leaver prior to the fifth anniversary from the Date of Adoption; or ii) a Bad Leaver after the fifth anniversary from the Date of Adoption, the sale price of the Sale Shares shall be equal to the price the Shareholder paid for their Sale Shares.
- 8.5 Where there is a Deemed Transfer Notice in respect of an Employee Member who is an Intermediate Leaver after the fifth anniversary from the Date of Adoption, the sale price of the Sale Shares shall be equal to the higher of: i) price the Shareholder paid for their Sale Shares; and ii) their Fair Value.
- 8.6 The Sale Shares which are transferred pursuant to a Deemed Transfer Notice shall be transferred to the Company (or such other person as the Company may direct).
- 8.7 The provisions of Article 9 shall apply to the transfer of shares pursuant to a Deemed Transfer Notice as if it was a Transfer Notice (save as provided otherwise in these Articles).

## **9 Pre-emption Rights on Transfer**

- 9.1 Other than transfers made pursuant to Article 8 (Mandatory Transfers), Article 10 (Drag Along), Article 11 (Tag Along) or with Shareholder Consent, before transferring any Shares a Shareholder proposing to transfer the same (the "**Proposing Transferor**") shall give notice in writing ("**Transfer Notice**") to the Company that he proposes to transfer such Shares (the "**Sale Shares**") and shall state in the Transfer Notice:

9.1.1 the name of the proposing transferee ("**Proposing Transferee**");

- 9.1.2 the cash price per share (or the value of the non-cash consideration, if any) at which the Sale Shares are to be sold to such third party ("**Price**"); and
  - 9.1.3 all other material terms of the proposed transfer ("**Terms**").
- 9.2 The Transfer Notice shall constitute the Company (by the Board) as the agent for the transfer of the Sale Shares at the Price and on the Terms and any Director shall (as agent for the Proposing Transferor) have full power to execute, complete and deliver in the name and on behalf of the Proposing Transferor all documents necessary to give effect to the transfer of the Sale Shares pursuant to this Article 9.
- 9.3 Save as hereinafter provided, a Transfer Notice once given or required to be given or deemed to have been given shall be irrevocable. A Transfer Notice may contain a provision that unless all or a specified number of the Sale Shares are sold by the Company the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company.
- 9.4 On receipt of a Transfer Notice, the Sale Shares the Company may buyback the Sale Shares or otherwise the Sale Shares shall first be offered for sale by the Company in writing for purchase at the Price and on the Terms to all the other Shareholders (other than the Proposing Transferor) ("**Offer**") within 10 Business Days of the date on which the Transfer Notice is received by the Board.
- 9.5 Any Offer shall specify that unless the Offer is accepted within 60 days it will lapse. The Offer may only be accepted by any Shareholder unconditionally. In the case of competition in respect of any such Offer, the Sale Shares so offered shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of Shares.
- 9.6 If the Directors shall within the relevant offer period find Shareholders (each such person called a "**Purchaser**") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor, the Proposing Transferor shall be bound, upon payment of the Price, and upon fulfilment of the Terms (if any) to transfer the Sale Shares to the respective Purchasers. Every such notice from the Directors shall state the name and address of the Purchaser concerned and the number of shares agreed to be purchased by him. The purchase shall be completed as soon as reasonably practicable and in any event within 14 days of acceptance of the relevant Offer by the Purchaser at a place and time to be appointed by the Directors when, against payment of the Price and any relevant stamp duties and fulfilment of the Terms (if any), the Proposing Transferor shall deliver transfers in favour of the Purchaser together with the share certificates in respect of the relevant Sale Shares and the names of the Purchasers shall be entered into the register of members of the Company and share certificates shall be issued and delivered to the Purchaser as soon as practicable thereafter.

- 9.7 If the Directors do not by the end of the relevant offer period find Shareholders willing to purchase all the Sale Shares at the Price and on the Terms, the Board shall have a further period of 14 days to find a bona fide third party purchaser to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor, the Proposing Transferor shall be bound, upon payment of the Price, and upon fulfilment of the Terms (if any) to transfer the Sale Shares to the respective bona fide third party purchaser. Every such notice from the Directors shall state the name and address of the bona fide third party purchaser concerned and the number of Sale Shares agreed to be purchased by him. The purchase shall be completed as soon as reasonably practicable and in any event within 14 days of acceptance of the relevant offer by the bona fide third party purchaser at a place and time to be appointed by the Directors when, against payment of the Price and any relevant stamp duties and fulfilment of the Terms (if any), the Proposing Transferor shall deliver transfers in favour of the bona fide third party purchaser together with the share certificates in respect of the relevant Sale Shares and the names of the purchasers shall be entered into the register of members of the Company and a share certificate shall be delivered to the bona fide third party purchasers as soon as practicable thereafter.
- 9.8 If the Directors shall not by the end of the relevant offer period set out in Article 9.7 find a purchaser for the Sale Shares, the Proposing Transferor at any time thereafter up to 14 days from the date of expiry of the relevant offer period shall, with Shareholder Consent, be at liberty to transfer those of the Sale Shares which have not been purchased by the Purchasers to the Proposing Transferee (or in the case of a Deemed Transfer Notice, such bona fide third party purchaser nominated by the Proposing Transferor) by way of a bona fide sale at any cash price being not less than the Price and on any terms being not less onerous than the Terms provided that the Directors may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale upon the Terms and at the Price without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 9.9 Where the Directors have found a Purchaser or bona fide third party purchaser and through no default of the Proposing Transferor any purchase is not duly completed, the Directors shall forthwith notify the Purchaser, the bona fide third party purchaser or all of the Purchasers (as the case may be) and if within 14 days of such notice being given the Purchaser, the bona fide third party purchaser or Purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Proposing Transferor shall be at liberty to sell those of the Sale Shares not purchased by the Purchasers or the bona fide third party purchaser to the Proposing Transferee in accordance with Article 9.8.

## **10 Drag Along**

- 10.1 If the effect of any bona fide arm's length sale or other transfer or disposition of any Shares (the **"Triggering Transfer"**) would result in any person or persons connected with each other or Acting in Concert with each other acquiring Shares which, when aggregated with any Shares previously acquired, would confer 75 per cent. or more of the voting rights normally exercisable at general meetings of the Company, the prospective transferor (or, if there is more than one, any of them) (the **"Calling Shareholder(s)"**) shall have the right to require all (but not some only) of the other Shareholders (the **"Called Shareholder(s)"**) to transfer within seven Business Days of demand being made by the Calling Shareholder(s) by notice in writing to the Called Shareholder(s) all (but not some only) of their Shares. The transfer shall be on the same terms and conditions as shall have been agreed between the Calling Shareholder(s) and the proposed transferee. The right of the Calling Shareholder(s) shall be exercised by the Calling Shareholder(s) giving written notice to the Called Shareholder(s) to that effect (the **"Drag Along Notice"**) accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.
- 10.2 If a Called Shareholder makes default in transferring its Shares pursuant to this Article 10 (the **"Relevant Securities"**) then:
- 10.2.1 any Director, shall be deemed to be the duly appointed agent of the Called Shareholder with full power to execute, complete and deliver in the name and on behalf of the Called Shareholder all documents necessary to give effect to the transfer of the Relevant Securities to the transferee;
  - 10.2.2 the Company may receive and give a good discharge for the purchase money on behalf of the Called Shareholder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members as the holder by transfer of the Relevant Securities; and
  - 10.2.3 the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the Called Shareholder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the Called Shareholder pursuant to these Articles or otherwise.
- 10.3 The appointment referred to in Article 10.2.1 above shall be irrevocable and is given by way of security for the performance of the obligations of the Shareholders under these Articles.

## **11 Tag Along**



- 11.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions such number of Shares which would, if registered, confer more than 75 per cent. of the voting rights normally exercisable at general meetings of the Company to a proposed buyer (the "**Proposed Buyer**") (the "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other Shareholders (the "**Other Shareholders**") at least 15 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Buyer, the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer (the "**Purchase Terms**").
- 11.2 The Proposed Sale may not be completed unless the Proposed Buyer unconditionally offers to buy all other issued Shares held by the Other Shareholders on terms that are the same as the Purchase Terms (such offer being a "**Tag Offer**").
- 11.3 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 10 Business Days.
- 11.4 Each Shareholder who accepts a Tag Offer (a "**Tagging Shareholder**"):
- 11.4.1 shall transfer the legal and beneficial interest in the Shares in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers, and agrees that it may be required to give such warranties, indemnities, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale; and
- 11.4.2 shall pay its pro-rata share (calculated by reference to the total number of Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 11.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Tagging Shareholders.
- 11.5 If any transferor fails to deliver stock transfer forms and share certificates (or indemnity) for its Shares in accordance with this Article, the Directors (or any of them) may authorise one of their number to execute a stock transfer form and indemnity for the Shares to the Proposed Buyer (or as it may direct) and the Company may give a good receipt for the purchase price of such Shares and may register the Proposed Buyer as holder thereof and issue to it (or as it may direct) certificates for the same. Such Shareholder shall be bound to deliver up its share certificate or a suitable indemnity in respect thereof for

the Shares to the Company whereupon the Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Shareholder but without interest.

- 11.6 The provisions of this Article 11 shall not apply to any Proposed Sale which is a Mandatory Transfer under Article 8 or pursuant to a qualifying offer under Article 10.

## **DIRECTORS**

### **12 Decision making**

- 12.1 In the absence of a resolution as to where a meeting is to be treated as taking place in accordance with Model Article 10(3), the meeting shall be deemed to be held at such place, if any, where a majority of the Directors attending the meeting are physically present, or in default of such majority, the place at which the chairman of the meeting is physically present.
- 12.2 Model Article 11 shall be amended by the deletion of paragraph (2) and its replacement by the following: "Subject to paragraph (3) and save with Shareholder Consent, the quorum for the transaction of business at a meeting of directors is four directors, which must include SP (so long as SP holds of at least 10% of the Shares) and RF (so long as RF holds of at least 10% of the Shares).
- 12.3 In the case of an equality of votes at any meeting of the Directors, the chairman of the meeting shall have a second or casting vote.

### **13 Powers and Duties**

- 13.1 The Board may grant or procure the grant by the Company, either alone or in conjunction with another or others, of retirement pensions or annuities, gratuities or allowances, to any person (or to such person's spouse or dependants) who has been an officer or been in the employment of the Company or of any subsidiary or former subsidiary of the Company or any predecessor in business of any of them. Model Article 19 shall be deemed to be modified accordingly.
- 13.2 The Board may procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or its shareholders.

### **14 Conflicts of Interest**

- 14.1 The Board may, in accordance with section 175(5)(a) of the Act, authorise any matter which would otherwise involve or may involve a Director breaching

his duty under section 175(1) of the Act to avoid conflicts of interest (a "**Conflict**").

14.2 When a Conflict is considered by the Board, the Director seeking authorisation in relation to the Conflict and any other Director with a similar interest:

14.2.1 may, if the other Directors so decide, be excluded from the board meeting while the Conflict is considered; and

14.2.2 shall not count in the quorum nor vote on a resolution authorising the Conflict unless the provisions of Article 14.3 apply.

14.3 A Director shall count in the quorum and may vote on a resolution authorising a Conflict where the Conflict arises in any of the circumstances set out in Articles 14.3.1 to 14.3.10 below:

14.3.1 the giving to the Director or any other person a guarantee, security, or indemnity in respect of money lent to, or an obligation undertaken by the Director or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

14.3.2 the giving to a third party of a guarantee, security, or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

14.3.3 the giving to the Director of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

14.3.4 the funding by the Company of the Director's expenditure in defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;

14.3.5 where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;

14.3.6 any contract in which the Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

14.3.7 any contract concerning any other company (not being a company in which the Director has a Relevant Interest) in which he is

interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

- 14.3.8 any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme of retirement, death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or of any of its subsidiary undertakings and which does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
  - 14.3.9 any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which the Director benefits in a similar manner to the employees and which does not accord to the Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
  - 14.3.10 any contract for the purpose or maintenance of insurance against any liability for, or for the benefit of, any Director or Directors or for, or for the benefit of, persons who include Directors.
- 14.4 Save in relation to a resolution authorising a Conflict, a Director may vote, at any meeting of the Board or of any committee of the Board, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Model Article 14 shall not apply to the Company.
- 14.5 Any authorisation of a Conflict under this Article 13 may (whether at the time of giving the authorisation or subsequently):
- 14.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
  - 14.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the Board may determine;
  - 14.5.3 be terminated or varied by the Board at any time,
- provided that this will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 14.6 In authorising a Conflict, the Board may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:

- 14.6.1 disclose such information to the Directors or to any Director or other officer or employee of the Company;
  - 14.6.2 use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.
- 14.7 Where the Board authorises a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that any Director seeking such authorisation:
- 14.7.1 is excluded from discussions (whether at meetings of the Board or otherwise) related to the Conflict;
  - 14.7.2 is not given any documents or other information relating to the Conflict; and/or
  - 14.7.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of the Board in relation to any resolution relating to the Conflict.
- 14.8 Where the Board authorise a Conflict:
- 14.8.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict;
  - 14.8.2 the Director will not infringe any duty he owes to the Company by virtue of Sections 171 to 177 or 182 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Boards impose in respect of its authorisation.
- 14.9 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Board 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.
- 14.10 Each Director shall comply with his obligations to disclose his interest in existing and proposed transactions or arrangements with the Company pursuant to sections 177 and 182 of the Act.
- 14.11 Where a company in which a Director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.
- 14.12 References to these Articles to:

- 14.12.1 a “**contract**” include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract;
  - 14.12.2 a “**conflict of interest**” include a conflict of interest and duty and a conflict of duties; and
  - 14.12.3 a “**Relevant Interest**” means an interest in three per cent. or more of any class of the equity share capital of a company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company if and so long as the Director is to his knowledge (either directly or indirectly) the holder of or beneficially interested in such interest.
- 14.13 The Company may by ordinary resolution ratify any contract not properly authorised by reason of a contravention of these Articles.
- 14.14 Subject to these Articles, the Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as they think fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as Directors or officers of the other company, or in favour of the payment of remuneration to the Directors or officers of the other company. Subject to these Articles, a Director may also vote on and be counted in the quorum in relation to any such matters.

## **15 Appointment and Removal of Directors**

- 15.1 SP may appoint one person (which may be herself) at any time who is willing to act as a Director, either to fill a vacancy or as an additional Director. SP may, at any time, remove such person and appoint another person in their place.
- 15.2 The Board may, with Shareholder Consent:
- 15.2.1 appoint any person who is willing to act as a Director, either to fill a vacancy or as an additional Director; and
  - 15.2.2 remove any Director (apart from any Director appointed pursuant to Article 15.1).
- 15.3 The holders of 75 per cent. or more of the Shares which carry the right to attend and vote at general meetings of the Company may by notice to the Company:
- 15.3.1 appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director; and

- 15.3.2 remove any Director (apart from any Director appointed pursuant to Article 15.1).
- 15.4 Any appointment or removal pursuant to Article 15.1 or 15.3 shall take effect on and from the time at which the notice is lodged at the registered office of the Company or tabled at any meeting of the Board. Model Article 17(1) shall be deemed to be modified accordingly.
- 15.5 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) 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. Model Article 17(2) shall not apply.

## **16 Alternate Directors**

- 16.1 With the prior written consent of the Board, any Director (the "**appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Board, to:
  - 16.1.1 exercise that Director's powers, and
  - 16.1.2 carry out that Director's responsibilities,in relation to the taking of decisions by the Board in the absence of the alternate's appointor.
- 16.2 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 Board.
- 16.3 The notice must:
  - 16.3.1 identify the proposed alternate, and
  - 16.3.2 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.
- 16.4 An alternate Director may act as alternate Director to more than one Director (provided the Board has given its prior written consent in each case) and has the same rights, in relation to any Board meeting or Boards' written resolution, as the alternate's appointor and in particular (without limitation) each alternate Director shall be entitled to receive notice of all meetings of the Board and of all committees of the Boards of which his appointor is a member.
- 16.5 Except as the Articles specify otherwise, alternate Directors:
  - 16.5.1 are deemed for all purposes to be Directors;

- 16.5.2 are liable for their own acts and omissions;
  - 16.5.3 are subject to the same restrictions as their appointors; and
  - 16.5.4 are not deemed to be agents of or for their appointors.
- 16.6 A person who is an alternate Director but not a Director:
- 16.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
  - 16.6.2 may participate in a unanimous decision of the Board (but only if his appointor is an eligible Director in relation to that decision but does not participate),
- save that no alternate may be counted as more than one Director for such purposes.
- 16.7 An alternate Director is not 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.
- 16.8 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 Board (provided that his appointor is an eligible Director in relation to that decision).
- 16.9 An alternate Director's appointment as an alternate terminates:
- 16.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 16.9.2 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;
  - 16.9.3 on the death of the alternate's appointor;
  - 16.9.4 when the alternate's appointor's appointment as a Director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting; or
  - 16.9.5 when the Board resolved to terminate the alternate's appointment.



- 16.10 Model Article 20 shall be amended by the insertion after the words “any reasonable expenses which the directors” of the words “(including alternate directors) and the secretary.”
- 16.11 The Board may 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 Board so decides, appoint a replacement, in each case by a decision of the Board.

## **DECISION-MAKING BY SHAREHOLDERS**

### **17 General Meetings**

- 17.1 One or more Shareholders (which must include the holders of a majority of the Shares in issue) present in person or by proxy or by corporate representative shall be a quorum at any general meeting. Model Article 38 shall be modified accordingly.
- 17.2 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts due and payable to the Company in respect of that share have been paid.
- 17.3 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 the general meeting (or adjourned meeting) to which they relate” and the words “and a proxy notice which is not delivered in such manner shall be invalid” shall be added as a new paragraph at the end of that Article 45(1)(d).

## **ADMINISTRATIVE ARRANGEMENTS**

### **18 Means of communication to be used**

- 18.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 18.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or three Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom);
  - 18.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

18.1.3 if properly addressed and sent or supplied by electronic means, eight hours after the document or information was sent or supplied; and

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

and, for the purposes of this Article 18.1, no account shall be taken of any part of a day that is not a working day.

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

18.3 Model Article 48 shall be modified accordingly.

## **19 Winding Up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Shareholders and any other sanction required by the Statutes, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.