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COMPANY NO: SC513398

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ORGANIC SEA HARVEST LIMITED

("Company")

As adopted by special resolution dated 16th June 2020

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ORGANIC SEA HARVEST LIMITED

As adopted via special resolution on 16 June **2020**

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In the Articles, unless the context requires otherwise:

A Ordinary Shares: means the A ordinary shares of £0.025 each in the capital of the Company;

Acceptance: has the meaning given in Article 29.6;

Accepting Shareholder: has the meaning given in Article 33.5;

Act: means the Companies Act 2006;

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);

Additional Shares: has the meaning given in Article 24.1;

Adoption Date: means the date on which these Articles are adopted;

Articles: means the Company's articles of association for the time being in force;

Bad Leaver shall mean a Shareholder (other than an A Shareholder) who:

(a) is an individual that:

(i) ceases to be a consultant to or employee of the Company where such cessation occurs in circumstances where the Shareholder's service contract, employment contract or consultancy agreement (as the case may be and whether such terms are written or unwritten) is terminated for Cause; or

(ii) is the subject of a Transfer Event set out in Article 30.1(c);

(b) is a body corporate that is the subject of a Transfer Event set out in Article 30.1(e) of 30.1(f); or

(c) is the subject of a Transfer Event set out in Article 30.1(g).

business day: means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Inverness;

Buyer: has the meaning given in Article 33.1;

Called Shareholders: has the meaning given in Article 34.1.

Called Shares: has the meaning given in Article 34.2(a).

Cause shall mean means any of the following circumstances in respect of a Shareholder that is an individual and that is either an employee of or consultant to the Company:

(a) gross misconduct on the part of that Shareholder; or

(b) a failure to remedy a material or persistent breach (if capable of remedy) by that Shareholder of the provisions of his service contract, employment contract or consultancy agreement within twenty Business Days of notice to remedy the breach being served by the Board which, in each case shall include but not be limited to any breach of obligations to the Company concerning confidentiality or intellectual property or non-compliance with non-compete obligations); or

(c) fraud or acts of dishonesty or any other acts that are manifestly prejudicial to the Company or its reputation (as determined by the Board acting reasonably); or

(d) committing a criminal offence punishable by a custodial sentence that would bring the Company into disrepute (but except any driving offence).

Chairman: has the meaning given in Article 9.1;

chairman of the meeting: has the meaning given in Article 44;

Companies Acts: means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

Conflict: has the meaning given in Article 13.1;

Connected: has the meaning given in section 1122 of the Corporation Tax Act 2010;

Continuing Shareholder: has the meaning given in Article 29.3;

Controlling Interest: means an interest in shares giving to the holder or holders of control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Convertible Securities: has the meaning given in Article 33.2;

Director: means a Director of the Company, and includes any person occupying the position of Director, by whatever name called;

Disposal: means the disposal by the Company of all, or a substantial part of, its business and assets (in one transaction or as a series of transactions) to a Third Party Purchaser;

distribution recipient: has the meaning given in Article 36.2;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: has the meaning given in section 1168 of the Act;

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

Enhanced Shareholder Consent means the prior written consent of an Enhanced Shareholder Majority;

Enhanced Shareholder Majority means those Shareholders holding more than 75% by nominal value of the Shares that carry voting rights (whether through nominees or otherwise);

Entitlement: has the meaning given in Article 29.3;

Exit: means a Share Sale or a Disposal;

Extra Shares: has the meaning given in Article 29.6;

Fair Value: has the meaning given in Article 32.1;

fully paid: in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

Founder Director: has the meaning given in Article 16.3;

Founder Majority: means those Founders holding more than 50% by nominal value of the Shares held by the Founders that carry voting rights (whether through nominees or otherwise);

Founders: means Alister MacKinnon, Alexander MacInnes and Robert Gray and each a **Founder**;

Good Leaver shall mean a Shareholder that is an individual:

(a) that ceases to be a consultant to or employee of the Company where such cessation occurs in circumstances where the Shareholder is not, and does not subsequently become, a Bad Leaver or a Voluntary Leaver; or

(b) that voluntarily resigns as an employee of or consultant to the Company after the second anniversary of Completion.

Group: means in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group;

hard copy form: has the meaning given in section 1168 of the Act;

holder: in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

instrument: means a document in hard copy form;

Interested Director: has the meaning given in Article 13.1;

Investment Agreement: means the shareholders' and investment agreement entered into between (1) the Company, (2) Villa and (3) the shareholders of the Company dated the same date as the Adoption Date;

model articles: means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of the Articles;

Observer: has the meaning given in Article 16.2;

Offer: has the meaning given in Article 33.2;

Offer Notice: has the meaning given in Article 33.3;

Offer Shares: has the meaning given in Article 33.3

ordinary resolution: has the meaning given in section 282 of the Act;

Ordinary shares: means the ordinary shares of £0.025 each in the capital of the Company;

paid: means paid or credited as paid;

participate: in relation to a Directors' meeting, has the meaning given in Article 7;

Price Notice: has the meaning given in Article 29.4;

Proportionate Entitlement: has the meaning given in Article 24.1;

Proposed Sale Price: has the meaning given in Article 29.3;

proxy notice: has the meaning given in Article 50.1;

Relevant Agreement: means any agreement relating (in whole or part) to the Company which is binding from time to time on the Company and the Shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;

Sale Date: has the meaning given in Article 33.3;

Sale Shares: has the meaning given in Article 29.3;

Seller: has the meaning given in Article 29.3;

Selling Shareholders: has the meaning given in Article 34.1.

Sellers' Shares: has the meaning given in Article 34.1.

Share Sale: means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) to a Third Party Purchaser which would, if completed, result in that Third Party Purchaser (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest.

Shareholder: means a person who is the holder of a Share;

Shareholder Majority: means those Shareholders (holding more than 50% by nominal value of the Shares held by the Shareholders (whether through nominees or otherwise);

Shareholder Majority Consent: means the prior written consent of a Shareholder Majority (or alternatively the passing of a resolution at a properly convened and quorate meeting of the Board where such Shareholders (or their appointees) are present and have voted in favour of that resolution in their capacities as Directors);

Shares: means shares in the Company;

special resolution: has the meaning given in section 283 of the Act;

Specified Price: has the meaning given in Article 33.2;

subsidiary: has the meaning given in section 1159 of the Act;

Third Party Purchaser: means any person who is not:

(a) a Shareholder; or

(b) Connected to a person who is a Shareholder.

Transfer Event: has the meaning given in Article 30.1;

Transfer Notice: has the meaning given in Article 29.3;

Transmittee: means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

Valuers: means, a chartered accountant nominated by, and engaged on terms approved by, the Directors with the consent of a Shareholder Majority;

Villa: means Villa Seafood UK Ltd, a company incorporated and registered in Scotland with company number SC366612, whose registered office is at 10 Knockbreck Street, Tain, Ross-Shire, IV19 1BJ;

Villa Director: has the meaning given in Article 16.1;

Villa Group: means Villa and its Group, which for the purposes of this definition shall include Villa Seafood Group AS, Visscher Seafood BV and 2400074 Ontario Inc;

Voluntary Leaver: shall mean a Shareholder who is an individual that voluntarily resigns as an employee of or consultant to the Company prior to the second anniversary of the Adoption Date;

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

1.2 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Act as in force on the date when the Articles became binding on the Company.

1.3 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of the Articles. A reference in the Articles to an "Article"

is a reference to the relevant article of the Articles unless expressly provided otherwise.

1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

(a) any subordinate legislation from time to time made under it; and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.6 The model articles shall not apply to the Company.

2 Liability of Shareholder

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

Subject to the remaining provisions of the Articles and to any Relevant Agreement, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4 Directors may delegate

4.1 Subject to the other provisions of the Articles and to any Relevant Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles:

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

4.2 If the Directors so specify (subject to any Relevant Agreement), any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

4.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

5 Committees

Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

DECISION-MAKING BY DIRECTORS

6 Proceedings of Directors

6.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 6.2 (subject to Article 6.3 and Article 6.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

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

6.3 A decision taken in accordance with Article 6.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

6.4 A decision may not be taken in accordance with Article 6.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 8.2.

6.5 Meetings of the Directors shall take place at least six times in each year, with a period of not more than two months between any two meetings. Any Director may call a meeting of the Directors, or authorise the Company secretary (if any) to give such notice. At least 5 business days' advance notice in writing of each such meeting shall be given to each Director (except with the prior consent of all of the Directors, when meetings of the Directors may take place on shorter notice), and such notice shall contain the information set out in Article 6.6.

6.6 Notice of any Directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place;

(c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and

(d) the general nature of the business that is proposed to be discussed at the meeting.

6.7 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

6.8 The Company shall send to each Director:

(a) a written agenda for each Director's meeting and each committee meeting, accompanied by all relevant papers; and

(b) as soon as practicable after each such meeting, a copy of the minutes or committee minutes of such meetings.

6.9 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form as soon as practicable after the meeting, so that they may be read with the naked eye.

6.10 Subject to these Articles and any Relevant Agreement, the Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

7 Participation in Directors' meetings

7.1 Subject to the other provisions of the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the Articles; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

7.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place in any location wherever any of them is.

7.3 In determining whether Directors are participating in a Directors' meeting, it is irrelevant how they communicate with each other.

8 Quorum for Directors' meetings

8.1 At a Directors' meeting, no proposal is to be voted on unless a quorum is participating, save that if the number of Directors in office for the time being is less than the current quorum, the Directors in office shall be able to take a decision to:

(a) appoint further Directors; or

(b) call a general meeting so as to enable the Shareholders to appoint further Directors.

8.2 The general rule is that, subject to Article 8.3, the quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be four Eligible Directors, two of whom must be a Villa Director (if appointed) and one of which must be a Founder Director (if appointed). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place. If such a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed provided there is at least one Villa Director present. If and for so long as there is a sole Director, the quorum for the transaction of the business of the Directors at a meeting of Directors shall be one.

8.3 The following provisions of this Article 8.3 contain the exceptions to the general rule contained in Article 8.2 regarding quorum:

Conflict authorisations

For the purposes of any meeting (or part of a meeting) held pursuant to Article 12.1 to authorise a Conflict (as defined in Article 13.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

Transfer Events

Upon service of a Default Notice, any Director (other than a Villa Director) appointed by a relevant Shareholder (who is deemed to have served a Transfer Notice) shall forthwith cease to be required in order to form a quorum at any meeting of the Directors or to be entitled to exercise any vote at any such meeting.

9 Chairing of Directors' meetings

9.1 The Directors may appoint a Villa Director to chair their meetings. The person so appointed for the time being is known as the Chairman.

9.2 The Villa Directors may terminate the Chairman's appointment at any time.

9.3 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

10 Casting vote

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting does not have a casting vote.

11 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

12 Transactions or other arrangements with the Company

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

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

(b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;

(c) shall be entitled to vote at a meeting of Directors or of a committee of the Directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

(d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

(e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested;

(f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act;

(g) may in the case of a Villa Director be authorised be a director, officer, trustee, employee or representative of, or consultant to, or holder (as member, partner or otherwise) of any direct or indirect interest in, or otherwise participate in or be commercially involved with:

(i) Villa;

(ii) any member of the Villa Group;

(iii) any person to whom Shares may be transferred by Villa pursuant to Article 29.10;

(iv) any company or other person in which Villa or member of the Villa Group has, or proposes to acquire, a direct or indirect interest, or which is otherwise controlled, managed, advised or promoted by Villa or a member of the Villa Group,

in each case notwithstanding that any such entity may have interests which conflict, or may conflict, with the Company.

12.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

13 Directors' conflicts

13.1 The Directors may, in accordance with the requirements set out in this Article 13, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (**an Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

13.2 Any authorisation under this Article 13 will be effective only if:

(a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;

(b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

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

13.3 Any authorisation of a Conflict under this Article 13 may (whether at the time of giving the authorisation or subsequently):

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

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

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

(d) impose (save in the case of a Villa Director) upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

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

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

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

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

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

APPOINTMENT AND REMOVAL OF DIRECTORS

14 Number of Directors

The maximum number of Directors of the board of Directions holding office at any one time shall be seven, unless otherwise agreed.

15 Methods of appointing Directors

15.1 Subject to and in accordance with this Article 15 and any Relevant Agreement, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director, provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 14.

15.2 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) shall 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.

15.3 For the purposes of Article 15.2 where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

16 Directors and Observer

16.1 The holders of a majority of the A Ordinary Shares shall have the right (in accordance with these Articles) by written notice to the Company to appoint four Directors of the Company (each a **Villa Director**) and to remove any Director so appointed and appoint another Villa Director in his place. Upon request by the holders of a majority of the A Ordinary Shares, the Company shall also procure that a Villa Director be appointed as a Director to any other Group Company from time to time. The Company will pay all expenses reasonably incurred by a Villa Director (or his alternate) in connection with his office as Director.

16.2 The holders of the A Ordinary Shares shall be entitled from time to time to appoint one person to attend all meetings of the Directors as an Observer to manage and co-ordinate communication between the Company and Villa in relation to the Business including but not limited to supply and processing requirements and arrangements. Any person so appointed (an **Observer**) shall be given (at the same time as the Directors) notice of all meetings of the Directors and all agendas, written materials, minutes and other papers and/or information relating to such meetings. An Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that an Observer shall not be entitled in any circumstances to vote. Villa may remove an Observer and appoint another person in his place. The Company will pay the reasonable expenses of the Observer in connection with attending meetings.

16.3 The Founder Majority shall have the right whilst they hold more than 20% of the entire issued share capital of the Company that carries voting rights from time to time (in accordance with these Articles) by written notice to the Company to appoint two Directors of the Company (each a **Founder Director**) and to remove any Director so appointed and appoint another Founder Director in his place. Upon request by the Founder Majority, the Company shall also procure that a Founder Director be appointed as a Director to any other Group Company from time to time. The Company will pay all expenses reasonably incurred by a Founder Director (or his alternate) in connection with his office as Director.

17 Termination of Director's appointment

17.1 A person ceases to be a Director as soon as:

(a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;

(g) notice in writing removing that Director from office is received by the Company or such later time as may be specified in that notice by a Shareholder Majority.

18 Directors' remuneration

18.1 Subject to any Relevant Agreement, Directors may undertake any services for the Company that the Directors decide.

18.2 Subject to any Relevant Agreement, Directors are entitled to such remuneration as the Directors determine:

(a) for their services to the Company as Directors; and

(b) for any other service which they undertake for the Company.

18.3 Subject to the other provisions of the Articles and any Relevant Agreement, a Director's remuneration may:

(a) take any form; and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

18.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

18.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company or of any other body corporate in which the Company is interested.

19 Directors' and secretary's expenses

19.1 Subject to any Relevant Agreement, the Company may pay any reasonable expenses which the Directors and the secretary properly incur in connection with their attendance at:

(a) meetings of Directors or committees of Directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

20 Secretary

The Directors 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 Directors so decide, appoint a replacement, in each case by a decision of the Directors (subject to any Relevant Agreement).

PART 3

SHARES AND DISTRIBUTIONS

SHARES

21 Share capital and exit provisions

21.1 Except as otherwise provided in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

21.2 On an Exit, the provisions of this Article 21 shall apply to determine the allocation of the proceeds of such Exit.

21.3 On a Disposal, the proceeds from the Disposal shall be distributed to the Shareholders pro rata according to the number of Shares held by each of them respectively, as if the same constituted one class of share.

21.4 On a Share Sale, the proceeds from the Share Sale shall be applied between the Shareholders pro rata according to the number of Shares held by each of them respectively, as if the same constituted one class of Share.

22 All shares to be fully paid up

22.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

22.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

23 Directors' authority to allot shares

23.1 Save as to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

24 Shareholders' rights of pre-emption – Allotment of Shares

24.1 Subject to the further terms of these Articles, and to any consents required under any Relevant Agreement, the Directors shall not allot any shares unless notice in writing is given to each Shareholder specifying the number and classes of shares which are proposed to be issued, the consideration payable on the shares, and any other material terms or conditions of the proposed issue. Each shareholder shall be entitled to subscribe for shares in proportion (as nearly as may be) to their existing holdings of shares (**Proportionate Entitlement**). It shall be open to each such Shareholder to specify if he/it is willing to subscribe for shares in excess of his/its Proportionate Entitlement (**Additional Shares**) and, if the Shareholder does so specify, he/it shall state the number of Additional Shares.

24.2 The notice specified in Article 24.1 shall invite each Shareholder to state, in writing within 20 business days from the date of such notice whether he/it will subscribe for any shares, and if so, how many shares.

24.3 Within 3 business days of the expiry of the invitation made pursuant to the notice given under Article 24.1 the Company shall allocate the shares in the following manner:

(a) if the total number of shares applied for is equal to or less than the available number of shares to be issued the Company shall allocate the number applied for in accordance with the applications and may dispose of any shares not accepted by the Shareholders in such manner as they think most beneficial to the Company provided that such shares shall not be disposed of on terms that are more favourable to the allottee than the terms on which they were offered under this Article 24; or

(b) if the total number of shares applied for is more than the available number of shares to be issued, each Shareholder shall be allocated his/its Proportionate Entitlement (or such lesser number of shares to be issued for which he/it may have applied) and applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, to each Shareholder willing to subscribe for Additional Shares in proportion (as nearly as may be) to the proportion which the Shares held by a Shareholder bear to the total number of shares held by all Shareholders applying for Additional Shares provided that any Shareholder shall not be allocated more Additional Shares than he/it shall have stated himself willing to take.

24.4 After the allotments set out in Articles 24.3 above, any remaining excess securities shall be offered to any other person(s) as the Directors determine (subject to any further consents required under any Relevant Agreement), at the same price and on the same terms as the offer to the Shareholders.

24.5 Sections 561 and 562 (1) to (5) of the Act do not apply to the allotment of shares in the Company.

24.6 Any Shares (regardless of class) allotted and issued pursuant to this Article

(a) to a holder of A Shares shall be designated as A Ordinary Shares prior to registration;

(b) to a holder of Ordinary Shares shall be designated as Ordinary Shares prior to registration;

(c) if to a non-Shareholder shall remain of the same class as at the time of the allotment;

(d) if to Shareholder that holds two or more classes of Shares shall remain of the same class as at the time of the allotment,

save with Enhanced Shareholder Majority Consent to the contrary.

24.7 The provisions of Article 24.1 shall not apply to Shares issued as a result of or in connection with clause 14.14 of the Investment Agreement.

25 Powers to issue different classes of share

25.1 Subject to the other provisions of the Articles and any Relevant Agreement, but without prejudice to the rights attached to any existing Share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

25.2 Subject to any Relevant Agreement, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and subject to the same Relevant Agreement the Directors may determine the terms, conditions and manner of redemption of any such shares.

26 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

27 Share certificates

27.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that shareholder holds.

27.2 Every certificate must specify:

(a) in respect of how many Shares, of what class, it is issued;

(b) the nominal value of those Shares;

(c) that the Shares are fully paid; and

(d) any distinguishing numbers assigned to them.

27.3 No certificate may be issued in respect of Shares of more than one class.

27.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

27.5 Certificates must:

(a) have affixed to them the Company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts.

28 Replacement share certificates

28.1 If a certificate issued in respect of a Shareholder's Shares is:

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

28.2 A Shareholder exercising the right to be issued with such a replacement certificate:

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, and indemnity and the payment of a reasonable fee as the Directors decide.

29 Transfer of Shares

29.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share in the capital of the Company, except as permitted by these Articles or with the prior written consent of all of the Shareholders.

29.2 Any Shareholder may at any time transfer its Shares to any person for cash provided it complies with the provisions of Articles 29.3 to 29.9, except where permitted under Article 29.10 onwards.

29.3 A Shareholder (**Seller**) wishing to transfer Shares in the capital of the Company (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the other parties (**Continuing Shareholders**) specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s), the proposed price for each Sale Share (**Proposed Sale Price**) and the proportionate entitlement of each Continuing Shareholder to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of Shares held by his bears to the total number of Shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, his **Entitlement**).

29.4 The Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Seller at any time within ten business days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too high. Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within twenty business days of the receipt of the Seller of a Price Notice, they (or any of them) shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with Article 32.1.

29.5 If, following receipt of the determination of the Valuers of the Fair Value of the Sale Shares, the Seller does not agree with the assessment of the Valuers of the Fair Value of the Sale Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Continuing Shareholders within five business days of delivery to him of the determination of the Fair Value of the Sale Shares from the Valuers. If the Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares except in accordance with these Articles.

29.6 Within five business days of receipt (or deemed receipt) of a Transfer Notice or, if later, within five business days of receipt of the determination of the Valuers of the Fair Value (and provided the Seller has not withdrawn the Transfer Notice in accordance with Article 29.5), a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that he wishes to purchase a specified number of Sale Shares at the Sale Price. A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (**Extra Shares**).

29.7 If, on the expiry of the relevant five business day period referred to in Article 29.6, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the shares of the same class held by such Continuing Shareholders.

29.8 Completion of those Sale Shares accepted by Continuing Shareholders under Article 29.6 (and, where, relevant, Article 29.7) shall take place in accordance with Article 31.3.

29.9 In relation to any Sale Shares not accepted by Continuing Shareholders under Article 29.6 (and, where, relevant, Article 29.7):

(a) the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice provided that the third party buyer is not a competitor of the Business or someone that would, in the Board's opinion (acting reasonably) bring the Company into disrepute; and

(b) the Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to this Agreement shall, at completion, enter into the Deed of Adherence (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller).

Permitted Transfers

29.10 Notwithstanding any other provision in these Articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the Directors (subject to stamping):

(a) any holder of Shares may with Shareholder Majority Consent transfer any such Shares to its ultimate parent undertaking or any other undertaking controlled, directly or indirectly, by it or its ultimate parent undertaking **PROVIDED ALWAYS THAT** the transferee gives a written undertaking to the Company that, in the event of the transferee ceasing to be controlled, directly or indirectly, by the same ultimate parent undertaking which controls it on the date when it first holds Shares, immediately prior to it so ceasing such Shares shall be transferred to another undertaking so Controlled;

(b) any A Ordinary Shares may be transferred to any member of the Villa Group or to any trustee or nominee for any such member; and

(c) any transfer of Shares pursuant to clause 14.3(b) or clause 15.8 of the Investment Agreement.

Redesignation of shares

29.11 Any Shares (regardless of class) transferred pursuant to these Articles shall:

(a) if to a holder of Ordinary A Shares, be automatically re-designated as Ordinary A Shares prior to registration;

(b) if to a holder of Ordinary Shares, be automatically re-designated as Ordinary Shares prior to registration;

(c) if to a non-Shareholder shall remain of the same class as at the time of the transfer; and

(d) if to Shareholder that holds two or more classes of Shares shall remain of the same class as at the time of the transfer;

save with Shareholder Majority Consent to the contrary.

30 Transfer Events

30.1 The following events of default in respect of a Shareholder (other than an A Shareholder) are to be known as "**Transfer Events**":

(a) where the Shareholder is an individual, his death;

(b) where the Shareholder is an individual, by reason of his/her mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(c) where the Shareholder is an individual, a bankruptcy order being made against his, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;

(d) where the Shareholder is an individual, by him ceasing to be a consultant to or employee of the Company;

(e) where the Shareholder is a body corporate, a receiver, manager or administrative receiver being appointed over all or any part of its undertaking or assets or entering into liquidation (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or administration (including any provisional or interim appointment of an administrator or liquidator) or any process analogous in another jurisdiction to anything set out in the article 30.1(e);

(f) where the Shareholder is a body corporate, it undergoing a Change of Control; and

(g) a Shareholder failing to remedy a material breach (if capable of remedy) by him/it of any obligation under this Agreement or the Articles within twenty Business Days of notice to remedy the breach being served by the Board and for the avoidance of doubt a material breach shall include but not be limited to him/it committing:

(i) fraud or acts of dishonesty or any other acts that are manifestly prejudicial to the Company or its reputation (as determined by the Board acting reasonably); or

(ii) a criminal offence punishable by a custodial sentence that would bring the Company into disrepute (but except any driving offence).

30.2 If a Transfer Event occurs in relation to a Shareholder (other than Villa) (**Defaulting Shareholder**) then the Board acting with the consent of a Shareholder Majority may, without prejudice to any other rights or remedies which they may have, at any time within 12 months of becoming aware of the relevant Transfer Event serve written notice (**Default Notice**) on the Defaulting Shareholder notifying them that the relevant event is a Transfer Event.

30.3 If a Shareholder becomes aware of any event which gives rise to, or which may with the passing of time give rise to, a Transfer Event, that Shareholder shall forthwith give notice thereof to the Board.

30.4 Notwithstanding any other provisions of this Agreement, upon service of a Default Notice:

(a) no shares or other securities convertible into, or carrying the right to subscribe for Shares shall be issued or required to be offered under any provision of this Agreement or the Articles to the Defaulting Shareholder;

(b) no Sale Shares shall be required to be offered under any provision of this Agreement or the Articles to the Defaulting Shareholder;

(c) the Defaulting Shareholder shall forthwith cease to be required in order to form a quorum at meetings of Shareholders or to be entitled to exercise any

voting rights in respect of the Shares registered in their name and shall with effect from the date of the relevant Default Notice cease to have the right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person or company is entered in the register of members of the Company as the holder of their Shares; and

(d) in the event that a Defaulting Shareholder is a Director he shall, unless the Board may otherwise decide, immediately resign as Director and shall not be capable of being re-appointed, whether other under Article 16.2 or otherwise;

(e) save as set out in this Article 30, a Defaulting Shareholder may not sell or dispose of its Shares or any interest in them.

30.5 If the Shareholder:

(a) is the subject of a Transfer Event set out in Article 30.1(a) or 30.1(b), then upon service of a Default Notice the Defaulting Shareholder shall be deemed to have served a Transfer Notice under Article 29.3 in respect of all the Shares then held by the Defaulting Shareholder;

(b) is a Good Leaver (other than for reasons set out in Article 30.1(a) or 30.1(b)) then:

(i) the Defaulting Shareholder may retain 50% of their Shares until:

(A) in the case of Alister MacKinnon, such time as he reaches the age of 70 years old; or

(B) in the case of any other Individual Shareholder, such time as he reaches the age of 65 years old,

and on such age being attained the Defaulting Shareholder in question shall unless a Shareholder Majority otherwise determine be deemed to have served a Transfer Notice under Article 29.3 in respect of any such retained Shares that are still then held by the Defaulting Shareholder. For the avoidance of doubt, nothing in this Article shall prevent the Defaulting Shareholder from seeking to transfer any retained Shares prior to the relevant age being achieved, provided that such transfer is made in accordance with Article 29 and 31;

(ii) the Defaulting Shareholder shall be entitled to voluntarily transfer the remaining 50% of their Shares at any stage during the 3 years following the date of service of the Default Notice provided that any such sale shall be made in accordance with Article 29 and 31. If at the third anniversary of the date of the service of the Default Notice the Defaulting Shareholder continues to hold Shares, then the Defaulting Shareholder shall unless a Shareholder Majority otherwise determine be deemed to have served a Transfer Notice under Article 29.3 in respect of all the Shares then held by the Defaulting Shareholder;

(c) is a Voluntary Leaver then the Defaulting Shareholder shall be entitled to voluntarily transfer all or any of their Shares at any stage during the 3 years following the date of service of the Default Notice, provided that any such sale shall be made in accordance with Article 29 and 31. If at the third

anniversary of the date of the service of the Default Notice the Defaulting Shareholder continues to hold Shares then the Defaulting Shareholder shall unless a Shareholder Majority otherwise determine be deemed to have served a Transfer Notice under Article 29.3 in respect of all the Shares then held by the Defaulting Shareholder; and

(d) is a Bad Leaver then upon service of the Default Notice the Defaulting Shareholder shall be deemed to have served a Transfer Notice under Article 29.3 in respect of all the Shares then held by the Defaulting Shareholder.

30.6 A deemed Transfer Notice served pursuant to Article 30.5 has the same effect as a Transfer Notice, except that:

(a) a deemed Transfer Notice will be in respect of all the Shares as then registered in the name of such Shareholder and all of the Shares as then beneficially owned or controlled by that Shareholder;

(b) the deemed Transfer Notice shall be deemed to constitute the directors of the Company as the agents of the relevant Shareholder for the sale of the Sale Shares in accordance with this Agreement and it shall confer upon the directors of the Company the right to take such actions and enter into any such document or agreement as are necessary to effect the provisions of this Article 30;

(c) the deemed Transfer Notice takes effect on the basis that:

(i) it does not identify a proposed buyer or state a price for the Shares;

(ii) where the Defaulting Shareholder is the subject of a Transfer Event in Article 30.1(a) or 30.1(b), or is a Good Leaver or a Voluntary Leaver, the Sale Price of the Sale Shares shall be the amount agreed between the relevant Shareholder and the Board or, if such parties cannot agree the Sale Price within 10 Business Days of deemed service of the Deemed Transfer Notice, it shall be Fair Value as determined by the Valuers in accordance with Article 32;

(iii) where the Defaulting Shareholder is a Bad Leaver, the Sale Price of the Sale Shares shall be the lesser of:

(A) the amount paid for the shares;

(B) and as the amount agreed between the relevant Shareholder and the Board or, if such parties cannot agree the that amount within 10 Business Days of deemed service of the Deemed Transfer Notice, it shall be Fair Value as determined by the Valuers in accordance with Article 32;

(d) the Seller does not have a right to withdraw the Transfer Notice save with the consent of a Shareholder Majority; and

(e) where the Defaulting Shareholder is a Bad Leaver, if the Continuing Shareholders do not accept the offer of shares comprised in the deemed Transfer Notice in full, the Seller does not have the right to sell the shares to a third party, save with the consent of a Shareholder Majority.

31 Completion of Share Purchase

31.1 Completion of the sale and purchase of shares under Article 29 and Article 30 of these Articles shall take place ten business days after the date of delivery of determination of the Sale Price.

31.2 Upon the date of delivery of determination of the Sale Price pursuant to Article 29.4 or Article 30.6(c) (as applicable the Transfer Notice shall be deemed to constitute the Directors as the agents of the relevant Shareholder for the sale of the Sale Shares in accordance with these Articles and it shall confer upon the Directors the right to take such actions and enter into any such document or agreement as are necessary to effect the provisions of this Article 31.

31.3 At such completion:

(a) the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to his, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the Sale Shares, or to enable his to be registered as the holder of the Sale Shares;

(b) each relevant Continuing Shareholder pay in such method of payment agreed between a Continuing Shareholder and that Seller the Sale Price for the Sale Shares being transferred to that Seller; and

(c) if, following a sale of Shares in accordance with these Articles, the Seller holds no further Shares in the Company the Seller shall deliver, or procure that there are delivered to the Company, his resignation as a Director of the Company and resignations from any Directors appointed by his, such resignations to take effect at completion of the sale of the Sale Shares.

31.4 Any transfer of Shares by way of a sale under these Articles shall be deemed to include a warranty that the Seller sells the Shares with full title.

31.5 If any Continuing Shareholder (a **Continuing Defaulting Shareholder**) fails to pay the Sale Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Sale Price shall accrue interest at a rate equal to 3% per annum above the base rate of Royal Bank of Scotland from time to time. In the event that such Continuing Shareholder has not paid the relevant Sale Price within 30 business days of the due date, those Sale Shares that were allocated to that Continuing Defaulting Shareholder shall be offered to the other Continuing Shareholders on a pro-rata basis in accordance with the number of Sale Shares acquired by those Continuing Shareholders from the Seller, who shall be entitled to acquire them on the same terms as the Continuing Defaulting Shareholder.

31.6 Each of the Continuing Shareholders shall, use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a Shareholder of the Company) the registration (subject to due stamping by the Continuing Shareholders) of the transfers of the Sale Shares under this Article 31 and each of them consents to such transfers and registrations.

31.7 Immediately upon a breach by the Seller of any provision of Article 29 or Article 31 the Directors of the Company shall be deemed to be the agents of the Seller for the sale of the Sale Shares in accordance with these Articles and it shall confer upon the Directors of the Company the right to take such actions and enter into any such document or agreement as are necessary to effect to these Articles.

32 Fair Value

32.1 The **"Fair Value"** for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

(a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so without any material adverse change to is business and prospects;

(c) the sale is to be on arms' length terms between a willing seller and a willing buyer;

(d) the Shares are sold free of all restrictions, liens, charges and other encumbrances; and

(e) the sale is taking place on the date the Valuers were requested to determine the Fair Value.

33 Tag Along

33.1 Except in the case of transfers pursuant to Article 29.10 or pursuant to clause 15.8 of the Investment Agreement, and after going through the pre-emption procedure set out in Article 29, the provisions of Article 33.1 to Article 33.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

33.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to:

(a) the other Shareholders to purchase all of the Shares held by them;

(b) the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and

(c) the holders of any securities of the Company that are convertible into Shares (**Convertible Securities**), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (**Specified Price**).

33.3 The Offer shall be given by written notice (**Offer Notice**), at least 20 business days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

(a) the identity of the Buyer;

(b) the purchase price and other terms and conditions of payment;

(c) the Sale Date; and

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

33.4 If the Buyer fails to make the Offer to all of the persons listed in Article 33.2 in accordance with Article 33.1 and Article 33.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

33.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

33.6 The Proposed Transfer is subject to the pre-emption provisions of Article 29, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

34 Drag along

34.1 If a Shareholder Majority (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) on arm's-length terms to a buyer (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request, (**Called Shareholders**) to sell and transfer all their interest in such Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 34.

34.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

(a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 34;

(b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

(c) the consideration payable for the Called Shares calculated in accordance with Article 34.4; and

(d) the proposed date of completion of transfer of the Called Shares.

34.3 Once given, a Drag Along Notice may not be revoked save with Shareholder Majority Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 40 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

34.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 21.

34.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:

(a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or

(b) that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.

34.6 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company.

34.7 Following receipt by the Company of the consideration payable for the Called Shares, the Company shall:

(a) pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 34.4; and

(b) subject to the payment of any stamp duty, cause the Proposed Buyer to be registered as the holder of the Called Shares.

34.8 The Company's receipt for the amounts due pursuant to Article 34.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 34.4 in trust for the Called Shareholders without any obligation to pay interest.

34.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)), the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers and take any necessary steps on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article.

34.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing Shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a share option (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article shall apply mutatis mutandis to all Shares held by the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

34.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 29.

34.12 Any Transfer Notice or deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DIVIDENDS AND OTHER DISTRIBUTIONS

35 Procedure for declaring dividends

35.1 The Company may by Shareholder Majority declare dividends, and the Directors acting with Shareholder Majority Consent may decide to pay interim dividends.

35.2 A dividend must not be declared unless the Directors acting with Shareholder Majority Consent have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors acting with Shareholder Majority Consent.

35.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

35.4 Unless the Shareholder Majority resolution to declare or Directors' decision (acting with Shareholder Majority Consent) to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

35.5 Subject to the preceding provisions of this Article and to the provisions of the Companies Act (as amended from time to time):

(a) the Directors may declare an interim dividend and the Company may, upon the recommendation of the Directors, declare a final dividend but no dividend shall exceed the amount recommended by the Directors;

(b) where any dividend is declared, the Directors (in the case of an interim dividend) or the Shareholders (in the case of a final dividend) must direct that such dividend be paid;

(c) in respect of all classes of Shares as they are deemed to rank pari passu in all respects as if they constituted one class of Shares and the proportion of dividend payable to each class of shares shall be on a pari passu basis, unless otherwise agreed by all of the Shareholders.

36 Payment of dividends and other distributions

36.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

(a) transfer to a bank or building society account specified by the distribution recipient in writing;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient in writing;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

(d) any other means of payment as the Directors agree with the distribution recipient in writing.

36.2 In the Articles, "the **distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

(a) the holder of the Share; or

(b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

37 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

(a) the terms on which the Share was issued, or

(b) the provisions of another agreement between the holder of that share and the Company.

38 Unclaimed distributions

38.1 All dividends or other sums which are:

(a) payable in respect of Shares, and

(b) unclaimed within 6 years after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

38.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

38.3 If:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment; and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

39 Non-cash distributions

39.1 Subject to the terms of issue of the Share in question, the Company may, by Shareholder Majority, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

39.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

40 Waiver of distributions

40.1 Subject to Article 40.2, distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

(a) the Share has more than one holder, or

(b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

40.2 Notice in writing waiving an entitlement to a dividend or other distribution pursuant to Article 40.1 shall be in a form agreed with the Company.

CAPITALISATION OF PROFITS

41 Authority to capitalise and appropriation of capitalised sums

41.1 Subject to the other provisions in the Articles, the Directors with Shareholder Majority Consent, may:

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.

41.2 Capitalised sums must be applied:

(a) on behalf of the persons entitled; and

(b) in the same proportions as a dividend would have been distributed to them.

41.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

41.4 Subject to the other provisions in the Articles the Directors with Shareholder Majority Consent, may:

(a) apply capitalised sums in accordance with Articles 41.3 partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

42 Attendance and speaking at general meetings

42.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate (via any means) to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

42.2 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

42.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

42.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

42.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

43 Quorum for general meetings

43.1 No business other than, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

43.2 Subject to Article 43.3, a quorum for general meetings shall be four qualifying persons having the right to vote on the business to be transacted at the meeting, including at least one A Ordinary Shareholder and one Founder. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place. If such a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed provided there is at least an A Shareholder present.

43.3 If and for so long as the Company has only one Shareholder, one qualifying person having the right to vote on the business to be transacted at the meeting shall be a quorum.

44 Chairing general meetings

44.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

44.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the Directors present; or

(b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

44.3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**".

45 Attendance and speaking by Directors and non-shareholders

45.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

45.2 The chairman of the meeting may permit other persons who are not:

(a) Shareholders of the Company, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

46 Adjournment

46.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

46.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting (with Shareholder Majority Consent) consents to an adjournment; or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

46.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting and with Shareholder Majority Consent.

46.4 When adjourning a general meeting, the chairman of the meeting must:

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors (which may be no longer than 30 business days than the original meeting); and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

46.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(a) to the same persons to whom notice of the Company's general meetings is required to be given; and

(b) containing the same information which such notice is required to contain.

46.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

47 Voting: general

47.1 A resolution put to the vote of a general meeting must be decided on a poll.

47.2 Subject to any other provisions in these Articles concerning voting rights (including Article 30.4(c)), each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

48 Errors and disputes

48.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

48.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

49 Poll votes

49.1 A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote; or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

49.2 A poll on a resolution may be demanded in advance of a general meeting where it is to be put to the vote by any Shareholder entitled to vote on it. 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.

49.3 A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken; and

(b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

49.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

50 Content of proxy notices

50.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

(d) 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 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.

50.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

50.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

50.4 Unless a proxy notice indicates otherwise, it must be treated as:

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

51 Delivery of proxy notices

51.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

51.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

51.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

51.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

52 Amendments to resolutions

52.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

52.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

52.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

53 Means of communication to be used

53.1 Subject to the other provisions in the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

53.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

(a) 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 five 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 if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

(c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

(d) 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.

For the purposes of this Article, no account shall be taken of any part of a day that is not a business day.

53.3 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.

53.4 Subject to the other provisions of the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

53.5 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

54 No right to inspect accounts and other records

Except as provided by law, authorised by the Directors or an ordinary resolution of the Company, or permitted under a Relevant Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

DIRECTORS' INDEMNITY AND INSURANCE

55 Indemnity

55.1 Subject to Article 55.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) 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 in the actual or purported execution and/or discharge of his duties, or in relation to them, 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

(b) 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 55.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

55.2 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.

55.3 In this Article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated company 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).

56 Insurance

56.1 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.

56.2 In this Article:

(a) a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated company 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);

(b) 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

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

57 Purchase of Shares

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

(a) £15,000; and

(b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.