

Company Number: 02356130

The Companies Act 2006
Private Company Limited by Shares
Written Resolutions
of
The Printed Group Limited
(Company)


On *28th August* 2018, the sole member of the Company who was entitled to vote on the resolutions on their circulation date passed the resolutions below:

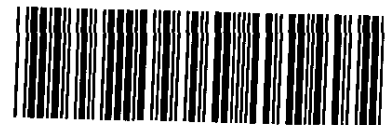
Ordinary Resolution

1. That, in accordance with section 551 of the Companies Act 2006 and article 10.2 of the Company's articles of association to be adopted pursuant to Resolution 3, the directors of the Company be generally and unconditionally authorised to allot B ordinary shares of £0.01 in the Company up to an aggregate nominal amount of £10 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 September 2018.

Special Resolutions

2. That the directors be generally empowered to allot B ordinary shares of £0.01 each in the Company pursuant to the authority granted in Resolution 1 as if the pre-emption rights set out in the Company's articles of association did not apply to such allotment.
3. That the regulations contained in the printed document attached to this written resolution be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Company's existing memorandum of association and articles of association.


.....
Director



A31 *A7EA0001* 11/09/2018 #175
COMPANIES HOUSE

Company number: 02356130

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
The Printed Group Limited
Adopted by special resolution on 28 August 2018

muckle^{LLP}

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The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
The Printed Group Limited
(Company)

1. Definitions and interpretation

- 1.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.2 Articles 8, 11(2) and (3), 14(1), (2) (3) and (4), 15, 38, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.3 Article 7 of the Model Articles shall be amended by:
- 1.3.1 the insertion of the words "for the time being" at the end of Article 7(2)(a); and
- 1.3.2 the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the company secretary (if any)" before the words "properly incur".
- 1.5 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.6 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1.7 In these Articles, the following expressions shall have the following meanings unless the context otherwise requires:

Act	the Companies Act 2006;
Articles	the Company's articles of association for the time being in force,
B Ordinary Shares	the B ordinary shares of £0.01 each in the capital of the Company,
B Shareholders	the holders of B Ordinary Shares;
Board	the board of directors of the Company;

Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Conflict	has the meaning given in Article 6.1;
Controlling Shareholder	a registered holder for the time being of not less than 75% in nominal value of the Ordinary Shares of the Company from time to time;
Eligible Director	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);
Encumbrance	any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect;
Expert	an accountant or firm of accountants appointed in accordance with Article 14.4 to resolve a dispute arising in connection with (1) the Fair Value of any Shares or (2) Article 18.4 to resolve a dispute arising in connection with the specified price or cash equivalent;
Fair Value	the market value of any Sale Shares as agreed between the Seller and the Board or, in the absence of agreement, determined in accordance with Article 16;
Group	the Company, any subsidiary or holding company from time to time of the Company and any subsidiary of a holding company of the Company from time to time and Group Company shall be construed accordingly,
Model Articles	the model Articles for private companies limited by shares

	contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles,
Ordinary Shares	the ordinary shares of £1 each in the capital of the Company;
Ordinary Shareholders	the holders of Ordinary Shares;
Partly Paid	in relation to a share, means that part of that share's nominal value or any premium at which it was issued, has not been paid to the Company;
Sale Shares	the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice;
Seller	the transferor of shares pursuant to a Transfer Notice;
Shareholder	a holder of shares in the Company;
Shares	the Shares (of any class) in the capital of the Company and Share shall be construed accordingly;
Transfer Event	shall have the meaning given in Article 15; and
Transfer Notice	a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares.

- 1.8 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.9 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.10 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.11 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:
- 1.11.1 any subordinate legislation from time to time made under it; and

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

1.12 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.

2. Directors' general authority

All or any powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as the Controlling Shareholder may from time to time by notice in writing to the Company prescribe.

3 Quorum for directors' meetings

3.1 Subject to Article 3.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

3.2 For the purposes of any meeting (or part of a meeting) if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one eligible director.

4. 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 shall have a casting vote.

5. Transactions or other arrangements with the Company

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:

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

5.2 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,

5.3 shall be entitled to vote (and count in the quorum) 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;

- 5.4 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;
- 5.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 5.6 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.

6. **Directors' conflicts of interest**

- 6.1 The directors may, in accordance with the requirements set out in this Article 6, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 6.2 Any authorisation under this Article 6 will be effective only if:
- 6.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- 6.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- 6.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- 6.3 Any authorisation of a Conflict under this Article 6 may (whether at the time of giving the authorisation or subsequently):

- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- 6.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- 6.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 6.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- 6.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

- 6.4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

- 6.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director.

- 6.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

- 6.5.2 is not given any documents or other information relating to the Conflict, and

- 6.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

- 6.6 Where the directors authorise a Conflict:

- 6.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

- 6.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

6.7 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 or by the Company by shareholder resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

7. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.

8. Appointment and removal of directors

8.1 A Controlling Shareholder may at any point and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this Article 8.1).

8.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 8.1" as a new paragraph (g) at the end of that Model Article.

9. Company secretary

The directors may appoint any person who is willing to act as a company 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. If no such person is appointed, the Company shall not need a company secretary.

10. Shares

10.1 The directors shall not exercise any power of the Company to allot shares or other securities in, or grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any).

10.2 Subject to Article 10.1 the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

10.2.1 offer or allot,

10.2.2 grant rights to subscribe for or to convert any security into; or

10.2.3 otherwise deal in or dispose of,

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

11 **Share rights**

11.1 **Ordinary Shares**

11.1.1 **Dividends**

The Ordinary Shares shall entitle the Ordinary Shareholders to any dividends or distributions that are made or declared by the directors in their absolute discretion and in proportion to the amounts for the time being paid up on the Ordinary Shares.

11.1.2 **Voting**

The Ordinary Shares shall confer upon the Ordinary Shareholders thereof one vote per share.

11.1.3 **Redemption**

The Ordinary Shares shall not be redeemable.

11.2 **B Ordinary Shares**

11.2.1 **Dividends**

The B Ordinary Shares shall not entitle the B Shareholders to any dividends or distributions, except in accordance with Article 11.3.

11.2.2 **Voting**

The B Ordinary Shares shall have no voting rights.

11.2.3 **Redemption**

The B Ordinary Shares shall not be redeemable.

11.3 **Capital**

Upon:

11.3.1 a winding up of the Company, any surplus of assets;

11.3.2 a sale of the entire issued share capital of the Company, any net proceeds of sale; or

11.3.3 any other return or distribution of capital to the Shareholders, the amount of the return or distribution,

(in any case, the **Proceeds**), shall be distributed among the Shareholders (and payment or repayment required to be made to the holders of any class of Shares shall be made to such

holders in proportion to the amounts paid up thereon) as follows and in the order of priority set out below:

11.3.4 to the B Ordinary Shareholders (in aggregate as a class):

11.3.4.1 where the Proceeds are in excess of £9,000,000 but no more than £15,000,000, that part of the Proceeds being equal to 20% of the amount by which the Proceeds exceed £9,000,000;

11.3.4.2 where the Proceeds are in excess of £15,000,000 but no more than £20,000,000, that part of the Proceeds being equal to 22.5% of the amount by which the Proceeds exceed £9,000,000; and

11.3.4.3 where the Proceeds are in excess of £20,000,000, that part of the Proceeds being equal to 25% of the amount by which the Proceeds exceed £9,000,000; and

11.3.5 the remainder of the Proceeds to the holders of Ordinary Shares.

Worked examples of the operation of this Article 11.3 are set out in the Annexure to these Articles

12. Class rights

Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class of Shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class, but not otherwise. The provisions of these Articles relating to general meetings shall apply to such a class meeting, modified so far as necessary.

13 Share transfers – general

13.1 No shareholder shall sell, transfer, assign, pledge, mortgage, charge or otherwise encumber or dispose of or agree to sell, transfer, assign, pledge, mortgage, charge or otherwise encumber or dispose of any of his Shares in the Company or any interest in any of the Shares except for:

13.1.1 a transfer of Shares which is approved in writing by Ordinary Shareholders holding not less than 75% of the Ordinary Shares; or

13.1.2 a transfer of Shares in accordance with Article 14 (**Voluntary Transfers**), or

13.1.3 a transfer of Shares in accordance with Article 15 (**Compulsory Transfers**); or

13.1.4 a transfer of Shares in accordance with Article 17 (**Drag Along**) or Article 18 (**Tag Along**);

and the Directors shall refuse to register the transfer of any Share or any interest in any Share unless the transfer is made in accordance with this Article 13.1. If the Directors do refuse to register the transfer of any Shares, the instrument of transfer will be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

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

13.3 The Company may retain any instrument of transfer which is registered

13.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

13.5 Notwithstanding any other provision of these Articles, no transfer of any Share in the capital of the Company shall be registered if:

13.5.1 it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind,

13.5.2 where there is a Controlling Shareholder, it has been approved in advance by the Controlling Shareholder.

13.6 For the purpose of ensuring that:

13.6.1 a transfer of Shares is duly authorised under these Articles;

13.6.2 that no circumstances have arisen whereby the compulsory transfer provisions set out in Article 15 may have been triggered; or

13.6.3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 18,

the Board may from time to time require any shareholder or the legal personal representatives of any deceased shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names and addresses and interests of all persons respectively having interests in the

Shares from time to time registered in the shareholder's name. Failing such information or evidence being furnished to the satisfaction of the Board within 20 Business Days after request the Board shall refuse to register the transfer in question.

- 13.7 Articles 18, 19 and 20 of the Model Articles shall be modified to reflect the provisions of this Article 13 and Articles 14 to 18.

14 **Voluntary Transfers**

- 14.1 At any time where there is a Controlling Shareholder, no voluntary transfer shall be made without the prior written approval of the Controlling Shareholder.

- 14.2 Subject to Article 14.1, a Shareholder (**Seller**) wishes to transfer his Shares shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying:

14.2.1 the number of Shares he wishes to transfer (**Sale Shares**);

14.2.2 the identity of the third party purchaser (if any);

14.2.3 the price (in cash) per Share at which he wishes to transfer the Sale Shares; and

14.2.4 whether or not it is conditional upon all and not part only of the Sale Shares comprised in the Transfer Notice being sold or offered (a **Total Transfer Condition**) and in the absence of such stipulation it shall be deemed not to be so conditional.

- 14.3 Each Transfer Notice shall.

14.3.1 constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 14;

14.3.2 be irrevocable; and

14.3.3 be deemed not to contain a Total Transfer Condition unless the Transfer Notice expressly states otherwise

- 14.4 As soon as practicable after service, or deemed service, of a Transfer Notice, the Seller and the Board shall endeavour to agree the Fair Value of the Sale Shares. If the Seller and the Board fail to reach agreement as to the Fair Value of the Sale Shares within 20 Business Days of receipt of a Transfer Notice they shall appoint an Expert to determine the Fair Value of the Sale Shares in accordance with Article 16

- 14.5 If an Expert is appointed to determine the Fair Value of the Sale Shares, the Seller shall be entitled during the period of 10 Business Days following receipt of the Expert's decision to notify the Board in writing that he wishes to withdraw the Transfer Notice.
- 14.6 If no notice of withdrawal is given in accordance with Article 14.5, as soon as practicable following agreement or determination of the Fair Value of the Sale Shares (**Transfer Price**) the Board shall offer the Sale Shares for sale to the Ordinary Shareholders in writing (**Offer Notice**) in the manner set out in Article 14.7 to Article 14.10.
- 14.7 An Offer Notice shall:
- 14.7.1 specify the Transfer Price;
 - 14.7.2 expire 30 Business Days after its service;
 - 14.7.3 contain the other details included in the Transfer Notice; and
 - 14.7.4 invite the relevant Shareholders to apply in writing, before expiry of the Offer Notice, to purchase Sale Shares
- 14.8 The Board shall offer the Sale Shares to all Ordinary Shareholders other than the Seller (**Continuing Shareholders**) inviting them to apply applying in writing within 20 Business Days of the date of service of the Offer Notice for the maximum number of Sale Shares they wish to buy.
- 14.9 After the expiry date of the Offer Notice, the Board shall allocate the Sale Shares in accordance with the applications received (and in accordance with Articles 14.11 and 14.12), subject to the other provisions of these Articles, save that
- 14.9.1 if there are applications from Continuing Shareholders for more than the total number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Shareholder more Sale Shares than the maximum number applied for by him) to the number of Shares then held by them respectively,
 - 14.9.2 if it is not possible to allocate Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants of the relevant class in such manner as the Board thinks fit; and
 - 14.9.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

- 14.10 If allocations have been made in respect of all the Sale Shares the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 20 Business Days and not more than 30 Business Days after the date of the Allocation Notice).
- 14.11 On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it. If the Seller fails to comply with this Article 14.11:
- 14.11.1 any person authorised by the Board (who shall be deemed to be irrevocably appointed as the agent and/or attorney of the Seller for the purpose) may, on behalf of the Seller:
- 14.11.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- 14.11.1.2 receive the Transfer Price and give a good discharge for it; and
- 14.11.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- 14.11.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 14.12 If an Allocation Notice does not relate to all of the Sale Shares then within six weeks following service of the Allocation Notice, the Seller may transfer the Sale Shares not purchased by the Continuing Shareholders to any person at a price at least equal to the Transfer Price provided always that a Controlling Shareholder has given its prior written consent to such a transfer, such consent not to be unreasonably withheld or delayed

15. **Compulsory Transfers**

15.1 In this Article 15, a Transfer Event occurs:

15.1.1 in relation to any shareholder being an individual and in respect of whom Article 15.1.3 does not apply:

15.1.1.1 if that shareholder shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or

15.1.1.2 shall enter into an individual voluntary arrangement as approved by the individual's creditors or apply for an interim order under section 252 of the Insolvency Act 1986; or

15.1.1.3 if that shareholder shall die,

and within the following 12 months the Board resolves that such event is a Transfer Event in relation to that shareholder for the purpose of this Article;

15.1.2 if a shareholder shall make or offer to purport to make any arrangement or composition with his creditors generally and within the following 12 months the Board shall resolve that such event is a Transfer Event in relation to that shareholder for the purposes of this Article,

15.1.3 if a Shareholder who is an individual (and other than a Controlling Shareholder) ceases to be an employee of a Group Company and is no longer employed by any Group Company and within the following 6 months the Board shall resolve that such event is a Transfer Event in relation to that shareholder for the purposes of this Article, or

15.1.4 if a shareholder attempts to deal with or dispose of any Share or any interest in any Shares otherwise than in accordance with these Articles and within the following 12 months the Board shall resolve that such event is a Transfer Event in relation to that shareholder for the purposes of this Article.

15.2 Upon the Board resolving that a Transfer Event has occurred under Article 15.1 the shareholder in respect of whom it is a Transfer Event (including any joint holder of any relevant Shares) (**Relevant Shareholder**) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such shareholder(s) (**Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and cancel any then current

Transfer Notice insofar as it relates to the same Shares except for Shares which have been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 15.2, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred shall also be treated as included within the Deemed Transfer Notice.

15.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 14 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that:

15.3.1 if the Deemed Transfer Notice arises following the circumstances set out in Articles 15.1.1.1, 15.1.1.2, 15.1.2, or 15.1.4 the price at which the Shares shall be offered shall, unless agreed otherwise by the Board and the Relevant Shareholder, be the par value of the Shares,

15.3.2 if the Deemed Transfer Notice arises in relation to an Ordinary Shareholder following the circumstances set out in Articles 15.1.1.3 or 15.1.3, the price at which the Shares shall be offered shall, unless agreed otherwise by the Board and the Relevant Shareholder, be the Fair Value;

15.3.3 if the Deemed Transfer Notice arises in relation to a B Shareholder following the circumstances set out in Articles 15.1.1.3 or 15.1.3, the price at which the Shares shall be offered shall, unless agreed otherwise by the Board and the Relevant Shareholder, be the par value of the Shares;

15.3.4 if a Deemed Transfer Notice arises in relation to a Shareholder who holds both Ordinary Shares and B Ordinary Shares following the circumstances set out in Articles 15.1.1.3 or 15.1.3, Article 15.3.2 shall apply in relation to the price at which any Ordinary Shares are offered and Article 15.3.3 shall apply in relation to the price at which any B Ordinary Shares are offered;

15.3.5 the Seller may retain any Sale Shares for which acceptors are not found;

15.3.6 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date; and

- 15.3.7 a Deemed Transfer Notice shall not contain or be deemed to contain a Total Transfer Condition.
- 15.4 For the purpose of Articles 15.1.3 the date upon which a shareholder ceases to be an employee as described therein shall be:
- 15.4.1 where the employer terminates a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);
- 15.4.2 where the employee terminates a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able to do so), the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice;
- 15.4.3 subject to Article 15.4.1 and 15.4.2, where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, the date of such acceptance by the employee or employer respectively; and
- 15.4.4 in any other case, the date on which the contract is terminated
- 15.5 If a shareholder fails for any reason to transfer Shares when required pursuant to this Article 15, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent and attorney of the shareholder for the purpose) to execute the necessary transfer of the Shares and deliver it on the shareholder's behalf. The Company may receive the purchase money for the Shares from the transferee (if any) and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the transferee as the holder of the Shares. The Company shall hold the Transfer Price on trust for the shareholder but shall not be bound to earn or pay interest on any money so held. The Company shall only be bound to pay over those purchase monies upon receipt from the shareholder of the relevant share certificate(s) in respect of the Shares or, if the certificate(s) is lost or destroyed, an indemnity acceptable to the Company in that respect. The Company's receipt for such purchase money

shall be a good discharge to any transferee who shall not be bound to see the application of it and, after the transaction has been entered in the register of shareholders the validity of the proceedings shall not be questioned by any person.

16. Fair Value

16.1 If there is any dispute as to the Fair Value of the Sale Shares, the parties shall agree on the appointment of an independent Expert to establish the Fair Value of the Sale Shares and the terms of appointment with the Expert

16.2 If the parties are unable to agree on an Expert or his terms of appointment within five Business Days of either party serving details of a suggested Expert on the other and have not both signed the terms of engagement of the agreed Expert within 10 Business Days of the Expert having been agreed, either party may request the President of the Institute of Chartered Accountants of England and Wales to appoint an Expert accountant of repute and agree the Expert's terms of appointment.

16.3 The Fair Value for any Sale Shares to be transferred under these Articles is that proportion of the amount the Expert considers to be the fair value of the entire issued Share capital of the Company that the Sale Shares bear to the entire issued Share capital of the Company (with no discount for the size of the Seller's Shareholding).

16.4 In determining the Fair Value of the entire issued Share capital of the Company, the Expert shall rely on the following assumptions:

16.4.1 the sale is between a willing seller and a willing buyer,

16.4.2 the Shares are sold free of all Encumbrances;

16.4.3 if the Company is carrying on business as a going concern, that it will continue to do so; and

16.4.4 the sale is taking place on the date the Expert was requested to determine the Fair Value

16.5 The Expert shall prepare a written decision and give notice (including a copy) of the decision to the parties within a maximum of three months of the matter being referred to him.

16.6 The parties are entitled to make written submissions to the Expert and shall provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.

- 16.7 To the extent not provided for by this Article 16, the Expert may, in his reasonable discretion, determine such other procedures to assist with the conduct of the determination as he considers just or appropriate.
- 16.8 Each party shall, with reasonable promptness, supply each other with all information and give each other access to all documentation and personnel as each other reasonably requires to make a submission under this Article 16.
- 16.9 The Expert shall act as an expert and not as an arbitrator. The Expert shall determine any dispute, which may include any issue involving the interpretation of any provision of this Agreement, his jurisdiction to determine the matters and issues referred to him or his terms of reference. The Expert's written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud.
- 16.10 Each party shall bear its own costs in relation to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination shall be borne by the parties equally or in such other proportions as the Expert directs.
17. **Drag Along Option**
- 17.1 If shareholders holding more than 75% of the Ordinary Shares (together the **Selling Shareholders**), wish to transfer all their shares (**Sellers' Shares**) to an arm's length third party purchaser (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require any or all of the other shareholders (**Called Shareholders**) to sell and transfer all their shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with this Article 17.
- 17.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the completion of the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 17.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 17;
- 17.2.2 the identity of the Proposed Buyer (and if relevant the transferee(s) nominated by the Proposed Buyer),
- 17.2.3 the consideration payable for the Called Shares in accordance with Article 17.4, and
- 17.2.4 the proposed date of the transfer.

- 17.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 120 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.
- 17.4 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 11.3.
- 17.5 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 17.
- 17.6 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:
- 17.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
- 17.6.2 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 20 Business Days after the date of service of the Drag Along Notice.
- 17.7 Within 5 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. On the expiration of that 5 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 17.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 17.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 17.4 in trust for the Called Shareholders without any obligation to pay interest.
- 17.8 To the extent that the Proposed Buyer has not, on the expiration of the 5 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 17.4, the Called

Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 17 in respect of their Shares.

17.9 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 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 17.

17.10 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 14.

17.11 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.

18. **Tag Along**

18.1 Subject to Article 17, but otherwise notwithstanding any other provision in these Articles, no sale or other disposition of more than 75% of the Ordinary Shares (**Specified Shares**) shall have any effect and the Company shall not register such a transfer unless before the transfer is lodged for registration the proposed third party purchaser of the Specified Shares (**Buyer**) has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 18.4) all the shares held by the other shareholders who are not acting in concert or otherwise connected with the third party purchaser (**Uncommitted Shares**).

18.2 An offer made under Article 18.1 shall be in writing (**Tag Offer Notice**) and shall be open for acceptance for at least 5 Business Days, and shall be deemed to be rejected by any

shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 15 Business Days of the date of the offer.

18.3 To the extent not described in any accompanying documents, the Tag Offer Notice shall set out:

18.3.1 the identity of the Buyer;

18.3.2 the purchase price and other terms and conditions of payment;

18.3.3 the proposed sale date; and

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

18.4 For the purposes of this Article 18 the expression **specified price** means:

18.4.1 the consideration (in cash or otherwise) per share equal to that offered or paid or payable by Buyer or its nominees for the shares being sold by the holders of the Specified Shares; plus

18.4.2 the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares

If the specified price or its cash equivalent cannot be agreed within 15 Business Days of the proposed sale or transfer referred to in Article 18.1 between the Buyer and the holders of any Uncommitted Shares such matter shall be referred to the Expert by any Shareholder for determination and, pending such determination, the sale or transfer referred to in Article 18.1 shall have no effect.

18.5 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer to a third party purchaser provided that the provisions of this Article 18 have been complied with.

19 **Declaration of dividends**

19.1 The directors may declare dividends and may decide to pay interim dividends.

19.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

- 19.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 19.4 Unless the terms on which Shares are issued specify otherwise, a dividend must be paid by reference to each Shareholder's holding of Shares. A Shareholder's holding of Shares shall be determined as on the date of the resolution or decision to declare or pay it unless the Articles, resolution or decision specifies otherwise.
- 19.5 If the Company's Share capital is divided into difference classes, a dividend may be declared in respect of an individual class of shares or in respect of all Shares having a right to be paid at the discretion of the directors
- 19.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 19.7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

20. **Poll votes**

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

21. **Proxies**

- 21.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article.

22. Means of communication to be used

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

22.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 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);

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

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

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

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

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

23. Indemnity and insurance

23.1 Subject to Article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

23.1.1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

23.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

23.1.1.2 in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

23.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in this Article 23.3 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

23.2 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.

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

23.4 In this Article:

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

23.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company (or other Group Company), any associated company or any pension fund or employees' share scheme of the Company (or other Group Company)

**ANNEXURE to Articles of association of
Ravensworth Digital Services Limited**

Worked examples in respect of the operation of Article 11.3.

1. If the Proceeds are £10,000,000 the B Ordinary Shareholders (in aggregate as a class) shall be entitled to £200,000 calculated on the following basis:

$£10,000,000 - £9,000,000 = £1,000,000$ (being the amount of Proceeds above £9,000,000)

$£1,000,000 / 100 \times 20 = £200,000$ (being 20% of the £1,000,000)

2. If the Proceeds are £18,000,000 the B Ordinary Shareholders (in aggregate as a class) shall be entitled to £2,025,000 calculated on the following basis:

$£18,000,000 - £9,000,000 = £9,000,000$ (being the amount of Proceeds above £9,000,000)

$£9,000,000 / 100 \times 22.5 = £2,025,000$ (being 22.5% of the £9,000,000)

3. If the Proceeds are £25,000,000 the B Ordinary Shareholders (in aggregate as a class) shall be entitled to £4,000,000 calculated on the following basis:

$£25,000,000 - £9,000,000 = £16,000,000$ (being the amount of Proceeds above £9,000,000)

$£16,000,000 / 100 \times 25 = £4,000,000$ (being 25% of the £16,000,000)