

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MONEY CONCIERGE LIMITED

Registered Number: 07368809

Incorporated on 8 September 2010

Adopted by Special Resolution on *24 February* 202*0/1*

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INTRODUCTION

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

"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)

"Adoption Date" means the date of adoption of these Articles

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

"Auditors" means the auditors of the Company from time to time

"B Director" has the meaning given to it in Article 7.2

"B Shares" means the B ordinary shares of £0.01 each in the capital of the Company

"Bad Leaver" has the meaning given to it in Article 12.5

"Board" means the board of directors of the Company, consisting of the B Director, the C Director, the D Director and the Chairman

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

"C Director" has the meaning given to it in Article 7.3

"C Shares" means the C ordinary shares of £0.01 each in the capital of the Company

"Chairman" means the chairman of the Company

"Company" means Money Concierge Limited (Company number 07368809)

"Company's Lien" has the meaning given to it in Article 18.1

"connected" has the meaning given in section 252 of the Act

"Controlling Interest" means an interest in Shares conferring on the holder or holders 75% or more in nominal value of all Shares

"D Director" has the meaning given to it in Article 7.4

"D Shares" means the D ordinary shares of £0.01 each in the capital of the Company

"Deemed Transfer Notice" means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles

"Departing Employee" means an Employee who ceases to be an employee or director of or consultant to any Group Company and who does not continue as an employee or director of or consultant to any Group Company

"Directors" means the directors of the Company from time to time

"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)

"Employee" means an individual who is an employee or director of or consultant to any Group Company

"Fair Value" has the meaning given in Article 11.2

"Financial Year" means an accounting reference period (as defined in section 391 of the Act) of the Company

"Good Leaver" means a Departing Employee who is not a Bad Leaver

"Group" means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **Group Company** shall be construed accordingly

"holding company" has the meaning given in Article 1.10

"Independent Expert" means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Proposed Seller or, in the absence of agreement between the Company and the Proposed Seller on the identity of the expert within 10 Business Days of the expiry of the period referred to in Article 11.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator)

"Issue Price" means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium

"Leaving Date" means the date on which an Employee ceases to be an employee of any Group Company and who does not continue as an employee of any Group Company

"Lien Enforcement Notice" means a notice in writing which complies with the requirements of Article 19.2

"Member of the Same Group" means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date

"New Securities" means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options)

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company

"Proposed Buyer" means a proposed buyer who at the relevant time has made an offer on arm's length terms

"Proposed Seller" means any person proposing to transfer any Shares

"Relevant Officer" has the meaning given in Article 24.4.2

"Relevant Shares" in relation to an Employee means all Shares held by that Employee including the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options)

"Restricted Shares" has the meaning given in Article 12.7

"Sale Shares" means the Shares that a Proposed Seller is proposing to sell

"Shareholder" means a holder for the time being of any Share or Shares

"Shareholder Consent" means the written approval of the Shareholder Majority

"Shareholder Majority" means the holder(s) for the time being of 85% or more by nominal value of all Shares

"Shares" means the Ordinary Shares, the B Shares, the C Shares and the D Shares in issue from and **Share** shall be construed accordingly

"Share Option Plan(s)" means any share option plan(s) of the Company

"subsidiary" has the meaning given in Article 1.10

"Termination Date" means

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where an Employee dies, the date of his death; or
- (d) in any other case, the date on which the employment or holding of office is terminated

"Transfer Notice" means a notice in writing to be given by a Proposed Seller to the Company, specifying:

- (a) the number of Shares he wishes to transfer;
- (b) the name of the proposed transferee (if any);
- (c) subject to Article 11.1, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares; and
- (d) subject to Article 9.9.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **"Minimum Transfer Condition"**)

"Transfer Price" has the meaning given in Article 11.1

"Writing or written" 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, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 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 (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
 - 1.6.1 an Article is a reference to the relevant numbered article of these Articles; and
 - 1.6.2 a model article is a reference to the relevant article,
 unless expressly provided otherwise.

- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- 1.10.1 another person (or its nominee), by way of security or in connection with the taking of security; or
- 1.10.2 its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2 ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 13, 14(1) to (4) (inclusive), 21, 24(2)(c), 38, 39, 51 to 53 (inclusive), shall not apply to the Company.
- 2.3 Model article 29 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)," after the words "the transmittee's name".

3 DIRECTORS

- 3.1 The number of directors may be fixed by the Company, but unless and until so fixed there shall be no maximum and the minimum number shall be one. Where there is only one Director, the sole Director may act notwithstanding any vacancies in the number required by the Articles, and shall

be deemed to constitute a quorum and have full authority to exercise all the powers and discretions expressed to be vested in the Directors in these Articles.

- 3.2 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles and any applicable shareholders agreement and must be a decision taken in accordance with Article 3.3 (subject to Article 3.4 and Article 3.5). 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.
- 3.3 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.
- 3.4 A decision taken in accordance with Article 3.3 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.
- 3.5 A decision may not be taken in accordance with Article 3.3 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 3.6.
- 3.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman determines.
- 3.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 6 to authorise a Conflict (as defined in Article 6.1), 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.
- 3.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote.
- 3.9 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

4 APPOINTMENT AND REMOVAL OF DIRECTORS

- 4.1 Model article 18 (Termination of director's appointment) shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
 - 4.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Board, determines that he cease to be a Director;
 - 4.1.2 in the case of an executive Director only, he shall cease to be an Employee and does not continue as an Employee.

5 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 5.1 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:
- 5.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 5.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 5.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 5.1.4 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;
 - 5.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 5.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6 DIRECTORS' CONFLICTS

- 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 (an "**Interested 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 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 for consideration of the relevant matter is met without counting the Interested Director; and

- 6.2.3 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.
- 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 or situation so authorised;
 - 6.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 6.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 6.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 6.3.5 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
 - 6.3.6 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.
- 6.4 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.
- 6.5 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.
- 6.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) and no authorisation under Article 6.1 shall be necessary in respect of any such interest.
- 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 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.

7 SHARE CAPITAL AND RIGHTS

- 7.1 The Shares shall rank equally except as set out in these Articles and each holder of Shares shall be entitled to receive notice of and to attend, speak and vote at all general meetings of the Company. Holders of Shares shall be entitled to one vote per Share held by them.

Director Appointment Rights

- 7.2 The holders of a majority of the B Shares may appoint any person as a Director (such person being a "**B Director**") or remove such B Director provided that there shall only be one B Director at any time.
- 7.3 The holders of a majority of the C Shares may appoint any person as a Director (such person being a "**C Director**") or remove such C Director provided that there shall only be one C Director at any time.
- 7.4 The holders of a majority of the D Shares may appoint any person as a Director (such person being a "**D Director**") or remove such D Director provided that there shall only be one D Director at any time.
- 7.5 Upon the request of the B Director, the C Director and/or the D Director (as appropriate) the Company shall procure that such person is similarly appointed in relation to the board of Directors of any Group Company.
- 7.6 Each B Director, C Director and D Director shall be entitled to receive notice of, attend and speak at meetings of the relevant board(s) of directors.

8 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 8.1 Save to the extent authorised from time to time by Shareholder Consent, 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.
- 8.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 8.3 Save with Shareholder Consent, if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an "**Offeree**") on a pari passu basis and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Securities are being, or are to be, offered to any other person.
- 8.4 An offer made under Article 8.3 shall:
- 8.4.1 be in writing and give details of the number and subscription price (including any share premium) of the New Securities being offered;
 - 8.4.2 remain open for a period of at least 20 Business Days from the date of service of the offer; and

- 8.4.3 stipulate that any Offeree who wishes to subscribe for a number of New Securities in excess of the number to which he is entitled under Article 8.3 shall, in his acceptance, state the number of excess New Securities ("**Excess Securities**") for which he wishes to subscribe.
- 8.5 If, on the expiry of an offer made in accordance with Article 8.3, the total number of New Securities applied for is less than the total number of New Securities so offered, the Board shall allot the New Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 8.6 Any New Securities not accepted by Offerees pursuant to an offer made in accordance with Article 8.3 shall be used to satisfy any requests for Excess Securities made pursuant to Article 8.4.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).
- 8.7 If, after completion of the allotments referred to in Article 8.5 and Article 8.6, not all of the New Securities have been allotted, the balance of such New Securities shall be offered to the holders (on the date of this offer) of the Shares on a pari passu basis and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Securities are being, or are to be, offered to any other person. Such offer shall be made in accordance with Article 8.4 and the provisions of Article 8.5 and Article 8.6 shall, with necessary modifications, apply to such offer.
- 8.8 If, after completion of the allotments referred to in Article 8.5, Article 8.6 and Article 8.7, not all of the New Securities have been allotted, the balance of such New Securities shall, subject to Article 8.9 be offered to any other person(s) as the Board may, with Shareholder Consent, determine, at the same price and on the same terms as the offer to the Shareholders.
- 8.9 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless, if the Group Company requests, such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

9 TRANSFERS OF SHARES: GENERAL

- 9.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 9.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 9.6, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 9.3 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:

- 9.3.1 the transferor; and
- 9.3.2 if any of the Shares is partly or nil paid, the transferee.
- 9.4 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Shareholder Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 9.5 Any transfer of a Share by way of sale which is required to be made under Article 12 (Compulsory Transfers), Article 13 (Tag Along) or Article 14 (Drag Along) shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 9.6 The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders (and, where relevant, the Company), in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 9.6, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 9.7 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
 - 9.7.1 any holder (or the legal representatives of a deceased holder); or
 - 9.7.2 any person named as a transferee in a transfer lodged for registration; or
 - 9.7.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 9.8 If any such information or evidence referred to in Article 9.7 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 20 Business Days of receipt of such written notice, then:
 - 9.8.1 the relevant Shares shall cease to confer on the holder of them any rights:
 - 9.8.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise);
 - 9.8.1.2 to receive dividends or other distributions otherwise attaching to those Shares;
 - 9.8.1.3 to participate in any future issue of Shares; and

9.8.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Board may, acting with Shareholder Consent, reinstate the rights referred to in Article 9.8.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 9.8.2 on completion of such transfer.

9.9 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

9.9.1 it does not contain a Minimum Transfer Condition; and

9.9.2 the Proposed Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

9.10 Any Transfer Notice (but not an Offer Notice (as defined in Article 13 (Tag Along) or a Drag Along Notice (as defined in Article 14)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Shareholder Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

10 PERMITTED TRANSFERS OF SHARES

10.1 A Shareholder may only transfer some or all of the Shares held by him (or any interest therein) with the prior approval of the Board.

11 VALUATION

11.1 The "**Transfer Price**" for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Board (any Director with whom the Proposed Seller is connected not voting), and the Proposed Seller or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the Board first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

11.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

11.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

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

11.2.3 that the Sale Shares are capable of being transferred without restriction;

- 11.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- 11.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 11.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 11.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 11.5 The parties are entitled to make written submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 11.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 11.7 The Independent Expert shall be requested to determine the Fair Value within 30 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Proposed Seller.
- 11.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless in respect of a Deemed Transfer Notice, the Fair Value is 10% less (or more than 10% less) than the price per Sale Share offered to the Proposed Seller by the Directors before the appointment of the Independent Expert, in which case the Proposed Seller shall bear the cost.

12 COMPULSORY TRANSFERS

- 12.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Board may determine.
- 12.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Board (acting with Shareholder Consent) may determine.
- 12.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Board (acting with Shareholder Consent) to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)).

- 12.4 Unless the Board (acting with Shareholder Consent) determine that this Article 12.4 shall not apply and subject to Article 12.9, if an Employee, becomes a Departing Employee the relevant Employee shall be deemed to have given a Transfer Notice on the relevant Termination Date in respect of all Relevant Shares and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse. In such circumstances the Transfer Price shall be as follows:
- 12.4.1 where the Departing Employee is a Bad Leaver, the aggregate Fair Value calculated in accordance with Article 12.6; and
- 12.4.2 where the Departing Employee is a Good Leaver, the higher of the aggregate Fair Value and the Issue Price of the Relevant Shares.
- 12.5 For the purposes of Article 12.4, a "**Bad Leaver**" shall be an Employee, who becomes a Departing Employee and is determined within 15 Business Days of becoming a Departing Employee to be a bad leaver by the unanimous decision of the Board (excluding where relevant, the Departing Employee).
- 12.6 If the Departing Employee is a Bad Leaver, then the Transfer Price in respect of any such Relevant Shares shall depend on the Bad Leaver's Leaving Date and shall be apportioned and calculated in accordance with the following table:

Leaving date falling	Proportion of Relevant Shares for which the Transfer Price shall be the aggregate Issue Price of the Relevant Shares (%)	Proportion of Relevant Shares for which the Transfer Price shall be the aggregate Fair Value of the Relevant Shares (%)
On or before the first anniversary of the Adoption Date	50%	50%
After the first anniversary of the Adoption Date but on or before the second anniversary of the Adoption Date	30%	70%
After the second anniversary of the Adoption Date but on or before third anniversary of the Adoption Date	10%	90%
After the third anniversary of the Adoption Date	0%	100%

- 12.7 Forthwith upon a Transfer Notice being deemed to be served under this Article, the Shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights:

- 12.7.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - 12.7.2 to receive dividends or other distributions otherwise attaching to those Shares; or
 - 12.7.3 to participate in any future issue of Shares.
- 12.8 The Board may (acting with Shareholder Consent) reinstate the rights referred to in Article 13.3 at any time and, in any event, such rights shall be reinstated on completion of a transfer of the Restricted Shares.
- 12.9 Article 12.4 shall not apply to any Shares held by the Chairman or by the B Director.
- 13 TAG ALONG**
- 13.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 10 (Permitted Transfers), Article 12 (Compulsory Transfers) or Article 17.2 (Purchase of Own Shares), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any Proposed Buyer together with any person Acting in Concert with the Proposed Buyer, acquiring a Controlling Interest, the remaining provisions of this Article shall apply.
- 13.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Proposed Buyer shall make an offer (the "**Offer**") to each Shareholder (each an "**Offeree**") on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (the "**Offer Price**") which is equal to the highest price per Share offered, paid or to be paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the six calendar months preceding the date of completion of the Proposed Transfer.
- 13.3 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Offeree on the date of the Offer at least 10 Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall specify:
- 13.3.1 the identity of the Buyer (and any person(s) Acting in Concert with the Proposed Buyer);
 - 13.3.2 the Offer Price and any other terms and conditions of the Offer;
 - 13.3.3 the Sale Date; and
 - 13.3.4 the number of Shares which would be held by the Proposed Buyer (and persons Acting in Concert with the Proposed Buyer) on completion of the Proposed Transfer.
- 13.4 The completion of the Proposed Transfer shall be conditional in all respects on:
- 13.4.1 the making of an Offer in accordance with this Article 13; and
 - 13.4.2 the completion of the transfer of any Shares by any Offeree (each an "Accepting Offeree") who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 13.4.

14 DRAG ALONG

14.1 If a Shareholder Majority (the "**Selling Shareholders**") wish to transfer all of their interest in Shares ("**Proposed Sellers' Shares**") to a 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 and any persons who would become holders of Shares upon the exercise of any options or other rights to subscribe for Shares that exist at the date of the Offer ("**Called Shareholders**") to sell and transfer all their interest in Shares with full title guarantee (including any Shares issued pursuant to any options or rights to subscribe existing at the date of the Offer once exercised) to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article.

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

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

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

14.2.3 the consideration payable for the Called Shares calculated in accordance with Article 14.4;

14.2.4 the proposed date of completion of transfer of the Called Shares.

14.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Board, (acting with Shareholder Consent). However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Proposed Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 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.

14.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same consideration per share as offered to the Selling Shareholders.

14.5 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 Proposed Sellers' Shares unless:

14.5.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or

14.5.2 that date is less than 5 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 5 Business Days after the date of service of the Drag Along Notice.

- 14.6 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 14.4 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 14.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 14.4 in trust for the Called Shareholders without any obligation to pay interest.
- 14.7 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 14.4, 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 14 in respect of their Shares.
- 14.8 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 14.
- 14.9 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 Plan (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 14 shall apply mutatis mutandis to 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. References in this Article 14.9 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 14.10 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.

DECISION-MAKING BY SHAREHOLDERS

15 GENERAL MEETINGS

- 15.1 No business other than, subject to Article 15.2, 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.
- 15.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

16 VOTING

- 16.1 Subject to any other provisions in these Articles concerning voting rights, 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.
- 16.2 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.
- 16.3 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 16.4 Model Article 45(1) shall be amended by:
- 16.4.1 the deletion of Model Article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - 16.4.2 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 model article.
- 16.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- 16.5.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - 16.5.2 on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.

17 PURCHASE OF OWN SHARES

- 17.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares out of capital in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a Financial Year not exceeding the lower of:

- 17.1.1 £15,000; and
 - 17.1.2 the value of 5% of the Company's share capital.
- 17.2 On a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:
 - 17.2.1 hold the Shares (or any of them) in treasury;
 - 17.2.2 deal with any of the Shares, at any time, in accordance with section 727; or
 - 17.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

18 COMPANY'S LIEN OVER SHARES

- 18.1 The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 18.2 The Company's Lien over a share:
 - 18.2.1 takes priority over any third party's interest in that Share; and
 - 18.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 18.3 The Board may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

19 ENFORCEMENT OF THE COMPANY'S LIEN

- 19.1 Subject to the provisions of this Article 19, if:
 - 19.1.1 a Lien Enforcement Notice has been given in respect of a Share; and
 - 19.1.2 the person to whom the notice was given has failed to comply with it,the Company may sell that Share in such manner as the Board may decide.
- 19.2 A Lien Enforcement Notice:
 - 19.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
 - 19.2.2 must specify the Share concerned;
 - 19.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

- 19.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
- 19.2.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 19.3 Where Shares are sold under this Article 19:
 - 19.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - 19.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 19.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:
 - 19.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 19.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- 19.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - 19.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 19.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

20 CALL NOTICES

- 20.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 20.2 A Call Notice:
 - 20.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
 - 20.2.2 shall state when and how any Call to which it relates it is to be paid; and

- 20.2.3 may permit or require the Call to be paid by instalments.
- 20.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 20.4 Before the Company has received any call due under a Call Notice the Directors may:
- 20.4.1 revoke it wholly or in part; or
- 20.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 20.5 Liability to pay a Call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all Calls in respect of that Share.
- 20.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
- 20.6.1 pay Calls which are not the same; or
- 20.6.2 pay Calls at different times.
- 20.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 20.7.1 on allotment;
- 20.7.2 on the occurrence of a particular event; or
- 20.7.3 on a date fixed by or in accordance with the terms of issue.
- 20.8 If the due date for payment of such a sum as referred to in Article 20.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 20.9 If a person is liable to pay a Call and fails to do so by the Call Payment Date (as defined below):
- 20.9.1 the Board may issue a notice of intended forfeiture to that person; and
- 20.9.2 until the Call is paid, that person shall be required to pay the Company interest on the Call from the Call Payment Date at the Relevant Rate (as defined below).
- 20.10 For the purposes of Article 20.9:
- 20.10.1 the "**Call Payment Date**" shall be the time when the Call Notice states that a Call is payable, unless the Board gives a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;
- 20.10.2 the "**Relevant Rate**" shall be:

20.10.2.1 the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

20.10.2.2 such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Board; or

20.10.2.3 if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

20.11 The Board may waive any obligation to pay interest on a Call wholly or in part.

20.12 The Board may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

21 FORFEITURE OF SHARES

21.1 A notice of intended forfeiture:

21.1.1 may be sent in respect of any Share for which there is an unpaid sum in respect of which a Call has not been paid as required by a Call Notice;

21.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

21.1.3 shall require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

21.1.4 shall state how the payment is to be made; and

21.1.5 shall state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

21.2 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, then the Board may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

21.3 Subject to these Articles, the forfeiture of a Share extinguishes:

21.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

21.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

21.4 Any Share which is forfeited in accordance with these Articles:

- 21.4.1 shall be deemed to have been forfeited when the Board decides that it is forfeited;
 - 21.4.2 shall be deemed to be the property of the Company; and
 - 21.4.3 may be sold, re-allotted or otherwise disposed of as the Board thinks fit.
- 21.5 If a person's Shares have been forfeited then:
- 21.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
 - 21.5.2 that person shall cease to be a Shareholder in respect of those Shares;
 - 21.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 21.5.4 that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 21.5.5 the Board shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 21.6 At any time before the Company disposes of a forfeited Share, the Board shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 21.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Board shall be entitled to authorise any person to execute the instrument of transfer.
- 21.8 A statutory declaration by a director of the Board or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 21.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 21.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 21.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 21.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- 21.10.1 was, or would have become, payable; and

21.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

22 SURRENDER OF SHARES

22.1 A Shareholder shall be entitled to surrender any Share:

22.1.1 in respect of which the Board issues a notice of intended forfeiture;

22.1.2 which the Board forfeits; or

22.1.3 which has been forfeited.

The Board shall be entitled to accept the surrender of any such Share.

22.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

22.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

23 MEANS OF COMMUNICATION TO BE USED

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

23.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

23.1.2 if sent by fax, at the time of transmission; or

23.1.3 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or

23.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

23.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

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

- 23.1.7 if deemed receipt under the previous paragraphs of this Article 23.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 23.2 To prove service, it is sufficient to prove that:
- 23.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- 23.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- 23.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- 23.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 23.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

24 INDEMNITY AND INSURANCE

- 24.1 Subject to Article 24.1, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 24.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
- 24.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
- 24.1.1.2 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 other Group Company's) affairs; and
- 24.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 24.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 24.2 This Article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 24.3 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.
- 24.4 In this Article 24:
- 24.4.1 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) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- 24.4.2 Relevant Officer means any 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.

25 DATA PROTECTION

- 25.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 25.2 The personal data that may be processed for such purposes under this Article 25 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- 25.2.1 a Member of the Same Group as the Recipient (each a "**Recipient Group Company**");
- 25.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- 25.2.3 funds managed by any of the Recipient Group Companies.
- 25.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.