

0947946

PRINT OF WRITTEN RESOLUTION

of

TIGERWIT LIMITED (the Company)

Passed on: **10 May**

2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the Act), the following resolutions were duly passed:

ORDINARY RESOLUTION

1. **THAT**, in accordance with section 551 of the Act, the directors of the Company be unconditionally authorised to allot 500 C Ordinary Shares of £0.01 each in the capital of the Company having the rights and subject to the restrictions set out in the articles adopted pursuant to resolution 3. Unless renewed, varied or revoked by the Company, this authority shall expire no longer than five years from the date of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this section has expired.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall expire no longer than five years from the date of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this section has expired.

3. **THAT**, the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.


.....
Director



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12/05/2018

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COMPANIES HOUSE

TIGERWIT LIMITED

ARTICLES OF ASSOCIATION

(a company incorporated in England and Wales with
company number 09479466)

Adopted by Written Resolution passed on 10 May 2018

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COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
TIGERWIT LIMITED

(adopted by written resolution passed on 10 May 2018)

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

Act	the Companies Act 2006;
Allocation Notice	has the meaning given in Article 15.8;
Approved Person	means an individual who is approved by the Financial Conduct Authority (the FCA) to do one or more activities (controlled functions) for an authorised firm;
Articles	the Company's articles of association for the time being in force;
A Shares	A ordinary shares of £0.01 each in the capital of the Company;
Bad Leaver	means an individual Shareholder who ceases to be either an employee or director or consultant of any Group Company: <ul style="list-style-type: none">a) in circumstances where the Group Company is lawfully entitled to terminate his employment or engagement without notice; orb) by virtue of being prohibited of being an Approved Person;c) by way of fraud;d) by virtue of being convicted of a criminal offence;e) who is in material breach of his

covenants or his / her duty as set out in any contract or agreement between him/her and the Company which has not been remedied within thirty (30) days after notice from the Company or the Investor (including without limitation any service agreement);

f) who made material damages to the Company's property, which has not been remedied within thirty (30) days after notice from the Company or the Investor;

g) who committed repeated gross misconduct and has not been remedied within thirty (30) days after notice from the Company or the Investors; or

h) who is deemed by any relevant financial authority (including the FCA) not to be fit and proper to hold the relevant shares in any Group Company.

Board

the board of directors of the Company from time to time;

B Shares

B ordinary shares of £0.01 each in the capital of the Company;

Business Day

a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;

Civil Partner

in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

Connected Person

has the meaning given in section 252 of the Act;

Conflict

a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Controlling Interest

an interest in Shares conferring on the holder or holders control of the

	Company within the meaning of section 1124 of the Corporation Act 2010;
C Shares	C ordinary shares of £0.01 each in the capital of the Company;
Deed of Adherence	a deed of adherence in the form agreed by the Shareholders;
Deemed Transfer Notice	a Transfer Notice that is deemed to have been served under any provision of these Articles;
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);
Fair Value	in relation to shares, as determined in accordance with Article 19;
First Offer Shareholder(s)	in respect of <ul style="list-style-type: none"> (a) an offer of A Shares, the holder(s) of A Shares; (b) an offer of B Shares, the holder(s) of B Shares; (c) an offer of C Shares, the holder(s) of C Shares;
Good Leaver	refers to a Shareholder who ceases to be a director, employee or consultant of any Group Company and is not a Bad Leaver or a Voluntary Leaver;
Group	the Company and any other company, which is from time to time a Subsidiary or holding company of the Company (including a Parent Undertaking) and any Subsidiary or associated company of any such company;
Group Company	any one of the companies in the Group;
Independent Expert	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 Seller;

Interested Director	has the meaning given in Article 8.1;
Investor	TigerWit Holding Limited, a company incorporated in Grand Cayman with registered number 324721 whose registered office is at c/o Maricorp Services Ltd. PO Box 2075, #31 The Strand, 46 Canal Point Drive, Grand Cayman, KY1-1105;
Investor Director	such director(s) of the Company nominated as set out in Article 10.1;
Majority	those Shareholders who for the time being hold shares that together confer not less than 75% of the total voting rights exercisable in general meetings of the Company;
Member of the same Group	as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;
NED	such non-executive directors, to be appointed to the Board in accordance with Article 10.2;
Ordinary Director	such directors of the Company nominated as set out in Article 10.3;
Permitted Transfer	a transfer of shares made in accordance with Article 16;
Permitted Transferee	a Shareholder that holds shares as a result of a Permitted Transfer;

Privileged Relation	in relation to a Shareholder who is an individual, a spouse, Civil Partner, child or grandchild (including a step or adopted or illegitimate child and their issue);
Proposed Sale Price	has the meaning given in Article 15.1;
Relevant Event	means any event causing a Shareholder to become a Good Leaver or a Bad Leaver;
Relevant Shareholder	means a person suffering or causing a Relevant Event;
Sale Shares	has the meaning given in Article 15.1;
Second Offer Shareholders	in respect of: <ul style="list-style-type: none"> (a) an offer of A Shares, the holder(s) of A Shares; (b) an offer of B Shares, the holder(s) of B Shares; (c) an offer of C Shares, the holder(s) of C Shares
Seller	has the meaning given in Article 15.1;
Shareholders	the holders of Shares and Shareholder means any one of them;
Shares	the A Shares, the B Shares, the C Shares and any other shares in the capital of the Company in issue from time to time;
Subsidiary, Subsidiary Undertaking and Parent Undertaking	have the respective meanings set out in sections 1159 and 1162 of the Act;
Transfer Notice	has the meaning given in Article 15.1;
Transfer Price	has the meaning given in Article 15.5;
Trustee	in relation to a Shareholder, the trustee or the trustees of a Family Trust;
Voluntary Leaver	a Shareholder who ceases to be a director, employee or consultant by way of voluntary resignation; and

Writing or Written

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, for the purposes of Articles 15, 16, 17 and 20 writing or written shall not include the sending or supply of notices, documents or information in electronic form.

- 1.2 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 those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.5 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

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 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Investor Consent)" following each relevant to "the directors in such model articles".

- 2.4 Model Article 20 shall be amended by the insertion of the words “(including alternate directors and the secretary)” before the words “properly incur”.
- 2.5 In Model Article 25(2)(c), the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 2.6 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words “and to any other agreement to which the holder was party at the time of his death” after the words “subject to the articles”.
- 2.7 Model Article 28(2) shall be amended by the deletion of the word “If and the insertion of the words “Subject to the articles and to any other agreement to which the holder was party at the time of his death, if in its place.
- 2.8 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Model Article 31(d) shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

DIRECTORS

3 DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 3.2.
- 3.2 The Shareholders shall procure that:
 - 3.2.1 not less than four meetings of the Board shall be held in each calendar year and not more than four months shall elapse between Board meetings.
 - 3.2.2 if so requested by or on behalf of the Shareholders, a meeting of the Board (and/or the board of directors of any other Group Company) shall be convened at any time or times in accordance with any such request;
 - 3.2.3 not less than five clear Business Day's prior notice in writing shall be given to each Director of each meeting of the Board and every such notice shall be accompanied by an agenda specifying the business to be transacted at such meeting and the draft or other documentation, if any, to be considered at the meeting;
 - 3.2.4 the Company shall provide to each Director not less than five clear Business Days prior to each regular meeting of the Board a management report in regard to the current trading and financial affairs of the Group which shall include the current monthly management profit and loss accounts and balance sheet and cash flow statements and such other information as may be appropriate;

- 3.2.5 as soon as possible and, in any event not later than fifteen (15) days, after each meeting of the Board a copy of the draft minutes of such meeting shall be sent to each Director for approval; and
- 3.2.6 the provisions of the preceding paragraph of this Article 3.2 shall apply, mutatis mutandis, to the proceeding of the board of directors of any other Group Company or any committee of the board of directors of any Group Company.
- 3.3 Subject to Article 3.2, matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing.
- 3.4 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least once every three months.
- 3.5 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.6 Except as provided by Article 7, each director has one vote at a meeting of directors.
- 3.7 If at any time before or at any meeting of the directors the chairman should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.
- 3.8 A unanimous decision of the Directors is taken when all Eligible Directors (including, for the avoidance of doubt, the Investor Director) indicate to each other by any means that they share a common view on a matter.

4 CALLING A DIRECTORS' MEETING

- 4.1 Any director may call a meeting of directors by giving not less than three Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by an Investor Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 4.2 Unless an Investor Director agrees otherwise, notice of any directors' meeting must be accompanied by:
 - 4.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 4.2.2 copies of any papers to be discussed at the meeting.

- 4.3 Subject to Article 4.2, matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing.

5 NUMBER OF DIRECTORS

- 5.1 The number of directors shall not be more than four.
- 5.2 The Board will include one (1) NED and one (1) Investor Director at all times.

6 QUORUM FOR DIRECTORS' MEETINGS

- 6.1 The quorum at any meeting of the directors (including adjourned meetings) shall be three (3) directors, of whom one shall be an Investor Director or his alternate and one shall be an Ordinary Director or his alternate.
- 6.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 6.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for three Business Days (or such shorter period as may be agreed by an Investor Director) at the same time and place.

7 CHAIRMAN AND CASTING VOTE

- 7.1 The Chairman of the Board shall be appointed by the Board in accordance with Article 7.4.
- 7.2 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the directors, the directors present at the meeting must appoint another director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 7.3 In the case of an equality of votes at any meeting of the Board, the Chairman of such meeting shall be entitled to a second or casting vote.
- 7.4 The Chairman shall always be the Investor Director and the casting vote will lie with him.

8 DIRECTORS' INTERESTS

- 8.1 For the purposes of section 175 of the Act, the Shareholders (and not the directors) shall have the power to authorise (with the prior approval of the Majority in writing), by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 8.2 The Shareholders may authorise such a conflict of interest, provided that the authorisation is only effective if:

- 8.2.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting any Interested Director, and
 - 8.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 8.3 The Interested Director must provide the Shareholders with such details as are necessary for the Shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Shareholders.
- 8.4 Any authorisation by the Shareholders of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 8.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.4.2 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;
 - 8.4.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 8.4.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Shareholders think fit;
 - 8.4.5 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
 - 8.4.6 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.
- 8.5 Where the Shareholders authorise a Conflict:
 - 8.5.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict; and
 - 8.5.2 the Interested 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 and conditions (if any) as the Shareholders impose in respect of their authorisation.

- 8.6 The Shareholders 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.
- 8.7 Any Investor Director shall be entitled from time to time to disclose to the Investor such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 8.8 *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 Shareholders in accordance with these Articles (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.*
- 8.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 8.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 8.9.
- 8.11 Subject, where applicable, to any terms, limits or conditions imposed by the Shareholders in accordance with Article 8.4, and provided a director 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:
- 8.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 8.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 8.11.3 shall be entitled to vote at a meeting of directors or participate in any decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 8.11.4 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;

8.11.5 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

8.11.6 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.

9 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

10 APPOINTMENT AND REMOVAL OF DIRECTORS

10.1 For so long as the Investor is a Shareholder of the Company, the Investor shall have the right to appoint and maintain in office one (1) natural person as the Investor may from time to time nominate as director of the Company (and as a member of each and any committee of the Board) (an **Investor Director**) and to remove any director so appointed and, upon his or their removal, to appoint another Investor Director in his or their place.

10.2 The Investor Director shall have the right to nominate, appoint and maintain in office one (1) NED to the Board of the Company, and to remove any NED so appointed and, upon his or her removal, to appoint another NED in his or her place.

10.3 The Shareholders (excluding the Investor) shall have the right to appoint and maintain in office two (2) natural persons as such Shareholders may from time to time nominate as directors of the Company (and as members of each and any committee of the Board) (each an **Ordinary Director**) and to remove any director so appointed and, upon his or their removal, to appoint another Ordinary Director in his or their place.

10.4 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

11 COMPANY SECRETARY

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

SHARES

12 SHARE CAPITAL

- 12.1 No variation of the rights attaching to any class of shares shall be effective except with the prior written consent of the Investor. Except as provided in this Article, no class or other consents are required for variation of the rights attaching to any class of shares.
- 12.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 12.2.1 any alteration in the Articles or adoption of replacement articles of association;
 - 12.2.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
 - 12.2.3 any resolution to put the Company into liquidation.
- 12.3 *The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.*

13 PURCHASE OF OWN SHARES

- 13.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 13.1.1 £15,000; and
 - 13.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.
- 13.2 Subject to the remaining provisions of this article 13, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:
- 13.2.1 hold the Shares (or any of them) in treasury;
 - 13.2.2 deal with any of the Shares, at any time, in accordance with section 727; or
 - 13.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.
- 13.3 The provisions of Article 15 (inclusive) shall apply to a sale or transfer of Shares held in treasury pursuant to article 13.2.1.

14 SHARE TRANSFERS: GENERAL

- 14.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by this agreement with the prior written consent of the Board (acting with the consent of the Investor Director).
- 14.2 Any transfer of Shares by a Shareholder shall be subject the these Articles.
- 14.3 A Shareholder who wishes to transfer Shares (a **Seller**) shall give notice in writing (which cannot be withdrawn save with the consent of the Board) (a **Transfer Notice**) to the Company (constituting the Company the agent of the Seller) specifying:
- (a) the number of Shares which he wishes to transfer (the **Sale Shares**);
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
 - (c) the price at which he wishes to transfer the Sale Shares (which will be deemed to be fair value of the Sale Shares if no price is agreed between the Seller and the Board (the **Transfer Price**)).

If a Shareholder is deemed to have given a Transfer Notice, the price at which he is to transfer the Sale Shares (being in this case the Transfer Price) shall be agreed between such Shareholder and the Board (acting with the consent of the Investor Director) and failing such agreement such price will be deemed to be the fair value of such Shares.

14.4 Agreement of Adherence

- 14.4.1 No party shall transfer or dispose of any of his/its Shares to any person (the **Transferee**, which shall for the avoidance of doubt include a party Connected with, or any successor of, the transferor) who is not a party to this Agreement unless the proposing Transferee, shall prior to such transfer, have entered into and lodged with the Company a Deed of Adherence. On receipt of such Deed of Adherence by the Company and upon completion of the transfer the Transferee shall be deemed for all purposes to be a party to this Agreement and to be bound by the provisions and have the benefit of all covenants and undertakings contained in this Agreement as if such person was a party to this Agreement and named in this Agreement as a party of the same part as the transferring party.
- 14.4.2 The provisions of Article 14.4.1 shall apply, mutatis mutandis, to any issue of Shares in the Company to a person who is not, at the date of such issue, a party to or deemed to be a party to this Agreement.
- 14.5 The Company and each of the Shareholders (so far as lies within his or its respective power of procurement individually or collectively with others) hereby agrees to

procure that the Board shall refuse to register any transfer of any Shares which has or would have the effect of breaching any of the provisions of this Article 8.4.

15 **PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

- 15.1 Except where the provisions of Articles 16, 17, 20 or 21 apply or the Investor otherwise agree in writing, a Shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:
- 15.1.1 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - 15.1.2 the price (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**); and
 - 15.1.3 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 15.2 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 21 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Investor Consent.
- 15.3 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 15.4 If a Shareholder serves a Transfer Notice under Article 15.1, or is deemed to have served a Transfer Notice under Article 17, any Permitted Transferee of that Shareholder to whom shares have been transferred in accordance with Article 14 is also deemed to have served a Transfer Notice in respect of all his shares (which shall be deemed to be Sale Shares) on the same date as the Shareholder's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice).
- 15.5 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the other Shareholder(s) (with the consent of the Investor) or, in default of agreement within 5 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with Article 19 (**Transfer Price**). The Transfer Price for each Sale Share of a Permitted Transferee the subject of a Deemed Transfer Notice under Article 15.4 shall be the same as the Transfer Price for each other Sale Share.
- 15.6 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with Article 15.2) offer

the Sale Shares for sale in the manner set out in the remaining provisions of this Article 15 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.7 The directors shall offer the Sale Shares in the following order of priority:

15.7.1 first, to the Investor; and

15.7.2 second, to the other Shareholders, pro rata to their respective shareholdings in the class or classes of share being transferred,

in each case excluding any Shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.

15.8 The Directors shall offer the Sale Shares in the order of priority referred to in clause 15.7 (as appropriate) to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 21 Business Days after the offer (both dates inclusive) (**First Offer Period**) for the maximum number of Sale Shares they wish to buy.

15.9 If:

15.9.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

15.9.2 not all Sale Shares are allocated following allocations in accordance with clause 15.11.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in clause 15.11.2. The procedure set out in this clause 15.11.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

15.9.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with clause 15.11.

15.10 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 21 Business Days after the offer (both dates inclusive) (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

15.11 If:

15.11.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;

15.11.2 not all Initial Surplus Shares are allocated, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants as the Directors (acting with Investor consent) decide. The procedure set out in this clause 15.11.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and

15.11.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) shall, subject to clause 15.2, be offered to any other person.

15.12 Where the Transfer Notice contains a Minimum Transfer Condition:

15.12.1 any allocation made under clause 15.7 to 15.11 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

15.12.2 if the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.13 Where either:

- 15.13.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
- 15.13.2 allocations have been made in respect of all the Sale Shares,
- 15.14 the Directors shall, when no further offers or allocations are required to be made under clause 15.8 to clause 15.11 (inclusive), give notice in writing of the allocations of Sale Shares (**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 three 3 Business Days, but not more than five 5 Business Days, after the date of the Allocation Notice).
- 15.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 15.16 If the Seller fails to comply with Article 15.15:
- 15.16.1 the chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and
- 15.16.2 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 Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.
- 15.17 Where an Allocation Notice does not relate to all the Sale Shares or if a Transfer Notice has expired, then the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice or the lapse of the Transfer Notice, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price provided that the Seller shall not be

permitted to transfer any such Sale Shares or Second Surplus Shares to a third party buyer if that buyer was not identified in the Transfer Notice or has not been approved by the board (acting with Investor Director Consent) and the Majority.

16 PERMITTED TRANSFERS

16.1 Any share in the capital of the Company may at any time to be transferred by a Shareholder to a Connected Person.

16.2 Such transfers do not require any prior consent, but the Connected Person would still be required to enter into a Deed of Adherence under the provisions of Article 14.4.

16.3 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 21 Business Days of ceasing to be a Member of the Group as the Original Shareholder, transfer the Shares held by it to:

16.3.1 the Original Shareholder; or

16.3.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this clause 16.3, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this clause 16.3.

17 COMPULSORY TRANSFERS

17.1 Subject to Article 17.2, a Shareholder is deemed to have served a Transfer Notice under Article 15.1 immediately before any of the following events and in respect of all of his (and his Permitted Transferees) shares:

17.1.1 a petition being presented, or an order being made, for the Shareholder's bankruptcy;

17.1.2 an application to the court being made under section 253 of the Insolvency Act 1986 where the Shareholder intends to make a proposal to his creditors for a voluntary arrangement;

17.1.3 the Shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986;

17.1.4 the Shareholder convening a meeting of its creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally;

17.1.5 the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986;

17.1.6 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the Shareholder's assets;

- 17.1.7 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets;
 - 17.1.8 the Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding; or
 - 17.1.9 the Shareholder committing a material or persistent breach of any shareholders' agreement to which he is a party in relation to the Company which if capable of remedy has not been so remedied within 10 Business Days of the Majority requiring such remedy.
- 17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 17.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the Transfer Price for the Sale Shares shall, be the aggregate Fair Value of those shares, determined by the Independent Expert in accordance with Article 19; and
 - 17.2.2 if the Shareholder is deemed to have given a Transfer Notice as a result of Article 17, the Transfer Price shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares.

18 GOOD AND BAD LEAVER PROVISIONS

- 18.1 **"Market Value"** for the purposes of this Article 18 will be:
- 18.1.1 the price agreed between the Relevant Shareholder and the Board (provided that the Director(s) appointed by the Relevant Shareholder shall *abstain from the voting*); or
 - 18.1.2 if they do not agree on the aggregate unrestricted market value of all the Company's Shares, within 30 days of seeking to agree such value, the price which a chartered accountant (the **Valuer**) (acting as an expert and not as an arbitrator) nominated by agreement between the Board and the Relevant Shareholder or (in default of such agreement being reached within 14 days) at the request of the Relevant Shareholder or the Board (following notice of intention to do so to the other) by the president for the time being of the Institute of Chartered Accountants in England and Wales, shall by written notice to the Board and the Relevant Shareholder certify to be in his opinion the aggregate unrestricted market value of the Company on a going concern basis as between a willing seller and a willing buyer, but without any premium or discount being attributable to the percentage of Shares which the Leaver Shares represent.

- 18.2 At any time on or before the first anniversary of the occurrence of a Relevant Event in respect of a Relevant Shareholder, the Board, with the consent of the Investor Director may, by written notice (the **Transfer Notice**) to the Relevant Shareholder, require him to transfer all of his A Shares and / or B Shares to such person or persons and on such dates as the Board with the consent of the Investor Director may specify in the Transfer Notice and at such price per share as is determined in accordance with Articles 18.3 to 18.5 below.
- 18.3 The price payable to the Relevant Shareholder for his B Shares subject to a Transfer Notice shall be the nominal value of those B Shares, whether the Relevant Shareholder is a Good Leaver or a Bad Leaver.
- 18.4 The price payable to the Relevant Shareholder for his A Shares subject to a Transfer Notice shall be as follows:
- 18.4.1 if the Relevant Shareholder is a Bad Leaver, the nominal value of those A Shares;
 - 18.4.2 if the Relevant Shareholder is a Good Leaver, the Market Value of those A Shares;
 - 18.4.3 if the Relevant Shareholder is a Voluntary Leaver:
 - (a) in respect of such number of A Shares as have vested in accordance with Article 18.5 below, the Market Value of those A Shares; and
 - (b) in respect of any A Shares which have not vested in accordance with Article 18.5 below, the nominal value of those A Shares.
- 18.5 For the purposes of Article 18.4.3, a Voluntary Leaver's A Shares shall be deemed to have vested as follows:
- 18.5.1 if the Voluntary Leaver's Relevant Event occurs prior to the first anniversary of the date of this agreement, no A Shares shall be deemed to have vested;
 - 18.5.2 if the Voluntary Leaver's Relevant Event occurs on or after the first anniversary of the date of this agreement and before the fourth anniversary of the date of this agreement, the following number of A Shares shall be deemed to have vested:
 - (a) 25% of the Voluntary Leaver's A Shares on the first anniversary; plus
 - (b) $(75/36)\%$ of such Voluntary Leaver's A Shares in respect of each complete calendar month between the first anniversary of this agreement and the fourth anniversary of this agreement, rounded to the nearest whole A Share;

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- 18.5.3 if the Voluntary Leaver's Relevant Event occurs on or after the fourth anniversary of the date of this agreement, all of his A Shares shall be deemed to have vested; or
- 18.5.4 if an IPO or a Sale occurs (other than a Sale to a buyer who is an existing Shareholder or a Connected Person of an existing Shareholder or in circumstances where the Relevant Shareholder does not become a Voluntary Leaver on or before the occurrence of the IPO or Sale), all of his A Shares shall be deemed to have vested immediately prior to completion of any such IPO or Sale.
- 18.6 If the price applicable to any Leaver Shares is the nominal value of those shares, at any meeting of the shareholders convened by the Investor, subject to Article 18.7 below, the Shareholders shall pass resolutions in a form proposed by the Investor to re-purchase those Leaver Shares in accordance with the Companies Act 2006.
- 18.7 The Shareholders hereby undertake to vote in favour of all resolutions proposed by the Investor to implement the terms of this agreement; provided that no Shareholder, being a director shall be obliged to sign a solvency statement for the purpose of the re-purchase of Leaver Shares if, at the time, the Company is insolvent. If, for any reason the re-purchase of the Leaver Shares cannot be implemented pursuant to the Act and the Articles, the Leaver Shares shall be automatically converted into deferred shares on terms proposed by the Investor having no voting or dividend rights and being redeemable for an aggregate price of £1.00

19 VALUATION

- 19.1 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 Directors (any Director with whom the Seller is connected not voting), acting with Investor Consent, and the Seller or, in default of agreement within 5 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 of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 19.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 19.2.1 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);
- 19.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 19.2.3 that the Sale Shares are capable of being transferred without restriction;

- 19.2.4 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
- 19.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 19.3 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.
- 19.4 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.
- 19.5 The parties are entitled to make submissions to the Independent Expert including oral submissions 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.
- 19.6 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).
- 19.7 The Independent Expert shall be requested to determine the Fair Value within 21 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 Seller.
- 19.8 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:
 - 19.8.1 the Seller withdraws the relevant Transfer Notice; or
 - 19.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,in which case the Seller shall bear the cost..

20 **DRAG ALONG**

- 20.1 If at any time a third party (**Offeror**) makes or indicates an intention to make an offer to purchase a Controlling Interest (**Offer**):
 - (a) the party or parties receiving such Offer shall notify all parties to this Agreement of:
 - (i) the name and address of the Offeror;
 - (ii) the number of Shares to be purchased; and

(iii) the price per Share offered, the terms of payment and all other material terms and conditions of the Offer.

(b) if the Offer is acceptable to the Investor, the Offer, if so directed by the Investor, shall be extended on the same terms to all the other Shareholders whereupon the subsequent provisions of this Article 20 shall take effect.

20.2 If an Offer is extended to all Shareholders in accordance with Article 20.1(b) and if any Shareholders shall not have unconditionally accepted the Offer within ten (10) days of the Offer being so extended (**Non Accepting Shareholder(s)**) then in such event the Company shall be entitled to accept the Offer on behalf of such Non Accepting Shareholder(s) in respect of all their Shares (or, if the Offer is in respect of less than the entire issued share capital of the Company, pro rata to their shareholding). Each such Non Accepting Shareholder hereby irrevocably appoints each director of the Company from time to time as his attorney (**Attorney**) to accept the Offer on his/its behalf and to execute and deliver all documents and instruments required to give effect to such acceptance and to the sale of the relevant Shares. The Company shall procure that the consideration for the Shares of a Non Accepting Shareholder shall either be paid into a bank account in the name of the Company which is notified to such Non Accepting Shareholder (the release of such amount to the Non Accepting Shareholder being conditional upon the delivery to the Company of the share certificate(s) relating to the Shares of such Non Accepting Shareholder being sold) or shall be sent by cheque to the last known address for such Non Accepting Shareholder and, in either case the Non Accepting Shareholder shall be deemed to have received full consideration in respect of the sale of the Shares of the Non Accepting Shareholder being sold pursuant to the Offer and the Offeror (or its nominee(s)) shall be entitled to be entered into the register of shareholders of the Company as the holder by transfer of the Shares of the Non Accepting Shareholder being sold pursuant to the Offer.

20.3 For the avoidance of doubt, none of the proposed sale of Shares under this Article shall be subject to any rights of pre-emption under the Articles.

21 **TAG-ALONG**

Without prejudice to the provision of Article 20.1 above, each of the Shareholders hereby covenants with the other Shareholders that in the event of him/it (whether alone or together with any other Shareholders) receiving any offer for the purchase of all or any of his/its Shares (provided that such Shares, together with any Shares proposed to be sold by any other Shareholder(s), represent not less than 20% of the issued Shares then in issue) and wishing to accept such offer, then, such party (the **Proposing Seller**) shall procure that it shall be an express term of such agreement for the sale and purchase of the said Shares or any of them, that each of the other Shareholders shall have the option (for a period of thirty days after receiving written notice of such offer) of selling to the purchaser thereof at the same time the same proportion of the Shares held by such Shareholder as the Proposing Seller is

proposing to sell and on the same terms including, for the avoidance of doubt, obtaining for such Shareholder the present day cash value of any non-cash, indirect or other consideration to be provided to the Proposing Seller which is attributable to the value of their Shares (including, without limitation and by way of example, consideration received or to be received on foot of an earn out arrangement). In the event that such Shareholder elects to exercise its option under this Article 21 each of the Shareholders agree to waive all rights of pre-emption under the Articles or otherwise in respect of any Shares transferred by such Shareholder in exercise of such option. For the avoidance of doubt the provisions of this Article shall be without prejudice to any rights of pre-emption under the Articles

DECISION MAKING BY SHAREHOLDERS

22 QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the Chairman (in accordance with Article 7.4) 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.

23 CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the Majority shall be entitled to appoint another directors present at the meeting to act as chairman at the meeting or shall be entitled to appoint his proxy present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

24 POLL VOTES

24.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

24.2 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 article.

25 PROXIES

25.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

25.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

26 MEANS OF COMMUNICATION TO BE USED

26.1 Subject to Article 26.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient;

26.1.1 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;

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

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

26.1.4 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;

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

26.1.6 if deemed receipt under the previous paragraphs of this Article 26.1 would occur outside business hours (meaning 9.00am to 5.30pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00am 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.

26.2 To prove service, it is sufficient to prove that:

26.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address;

26.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

26.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

26.3 Any notice, document or other information served on, or delivered to, an intended recipient under Articles 15, 16, 17, 20 or 21 (as the case may be) may not be served or delivered in electronic form .

27 COMPANY'S LIEN OVER SHARES

27.1 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.

27.2 The Company's Lien over a share:

27.2.1 takes priority over any third party's interest in that Share; and

27.2.2 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.

27.3 The Directors 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.

28 ENFORCEMENT OF THE COMPANY'S LIEN

28.1 Subject to the provisions of this article 28, if:

28.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

28.1.2 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 Directors decide.

28.2 A Lien Enforcement Notice:

28.2.1 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;

28.2.2 must specify the Share concerned;

28.2.3 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);

28.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

28.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

28.3 Where Shares are sold under this article 28:

28.3.1 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

28.3.2 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.

- 28.4 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:
- 28.4.1 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
 - 28.4.2 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.
- 28.5 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:
- 28.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 28.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

29 DATA PROTECTION

- 29.1 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.
- 29.2 The personal data that may be processed for such purposes under this article 29 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:
- 29.2.1 a Member of the Same Group as the Recipient (each a "**Recipient Group Company**");
 - 29.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - 29.2.3 funds managed by any of the Recipient Group Companies.
- 29.3 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.

30 INDEMNITY AND INSURANCE

- 30.1 Subject to Article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and 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 30.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 30.2 This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.
- 30.3 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.
- 30.4 In this Article:
- 30.4.1 a **relevant officer** means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the 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
- 30.4.2 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 any pension fund or employees' share scheme of the Company.