
ARTICLES OF ASSOCIATION
OF
OCEANSAVER LIMITED

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Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
OCEANSAVER LIMITED.

(Incorporated in England and Wales under registered no. **11356014**).

(Adopted by Special Resolution passed on **9 August** 2021).

1. MODEL ARTICLES

The Model Articles shall apply to the Company, except insofar 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. DEFINITIONS AND INTERPRETATION

2.1 In these Articles, unless the context otherwise requires the following expressions shall have the following meanings:

"A Shares"	means the A ordinary shares in the capital of the Company;
"Articles"	means these articles of association of the Company (as amended from time to time);
"Bad Leaver"	means a Leaver who is not a Good Leaver;
"Board"	means the board of directors of the Company from time to time;
"Business Day"	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
"Companies Act"	means the Companies Act 2006;
"Company"	means Oceansaver Limited, registered number 11356014;
"Director"	means a director of the Company from time to time;

"Exit"	means a sale of all the issued Shares other than those already held by the buyer and/or any persons acting in concert with him ;
"Fair Value"	shall be as defined in Article 14;
"Family Member"	means, in relation to a Shareholder, their spouse, siblings, nieces, nephews and/or any one or more of their children (including step-children);
"Family Trust"	means, in relation to a Shareholder a family investment company, trust or settlement set up wholly for the benefit of that person and/or their Family Members;
"Financial Conduct Authority"	means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions;
"Founders"	means John Buitekant and Rupert Segal and "Founder" means either of them;
"FSMA"	means the Financial Services and Markets Act 2000;
"Good Leaver"	means a Leaver who: (a) dies; (b) suffers a physical or mental deterioration which, in the opinion of the Board, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity; (c) retires at normal retirement age; or (d) is designated a Good Leaver by the Board.
"Group"	means the Company and each of its subsidiaries from time to time, and references to a member of the Group or a "Group Company" means any of them;
"Investors"	means Antonio DeNunzio and Christopher Britton and "Investor" means either of them;
"Issue Price"	means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up

in respect of the nominal value thereof and any share premium thereon;

"Leaver"

means:

- (a) any Management Shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a Management Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is placed on Garden Leave pursuant to his service contract with the Company or other Group Company;
- (b) any Shareholder who is (or is the nominee of) a Family Member of any Management Shareholder who ceases to be a Relevant Employee;
- (c) any Shareholder who is (or is the nominee of) the trustee of a Family Trust of any Management Shareholder who ceases to be a Relevant Employee in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;
- (d) any person who holds or becomes entitled to any Shares:
 - (i) following the death of a Management Shareholder;
 - (ii) following the bankruptcy of a Management Shareholder; or
 - (iii) following the exercise of an option after ceasing to be a Relevant Employee or Consultant;

"Leaver's Shares"

means all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date;

"Leaving Date"

means the date on which the relevant person becomes a Leaver;

"M Shares"

means the M ordinary shares in the capital of the Company;

"Management Shareholder"

means any Shareholder who has never held more than 3% of the Shares and is or has been a Relevant Employee ;

"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 at the date of adoption of these Articles;

“Ordinary Shares”	means the ordinary shares in the capital of the Company;
“Relevant Employee”	means an employee of the Company or any other Group Company;
“Sale Price”	means the Proposed Sale Price, if accepted, the price determined in accordance with Article 10.5 or by the Valuer in accordance with Article 14;
“Share”	means a share in the capital of the Company;
“Shareholder”	means any holder of any Share from time to time;
“Shareholder Communication”	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
“Shareholder Consent”	means the giving of a written consent or direction by the Shareholders;
“Valuer”	means the Company’s accountants if the Seller/Controlling Shareholders and the Continuing Shareholders/Relevant Shareholders agree in writing to their appointment as valuers, or in the absence of agreement, an independent firm of accountants appointed by agreement between the Seller/Controlling Shareholders and the Continuing Shareholders/Relevant Shareholders.

2.2 Unless the context otherwise requires:

- 2.2.1 each gender includes the other;
- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4 the words ‘include’, ‘includes’ and ‘including’ are deemed to be followed by the words ‘without limitation’;
- 2.2.5 the words and phrases ‘other’, ‘including’ and ‘in particular’ or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;

- 2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.7 references to legislation include any modification or re-enactment thereof before the date of these Articles;
- 2.2.8 references to 'writing' or 'written' mean 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;
- 2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010; and
- 2.2.10 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3. NUMBER OF DIRECTORS

The number of Directors shall not be less than two in number nor more than five.

4. PROCEEDINGS OF DIRECTORS

- 4.1 Any two Directors (of whom one shall be an Investor for so long as an Investor is a Director and of whom one shall be a Founder for so long as a Founder is a Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes. The Investors may give their consent for a board meeting to proceed without an Investor forming part of the quorum. The Founders may give their consent for a board meeting to proceed without a Founder forming part of the quorum.
- 4.2 Any Director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chairman of the meeting then is located.
- 4.3 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so

declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

5. COMPANY SECRETARY

5.1 The Directors may appoint a company 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.

5.2 Model Article 20 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

6. SHARE CAPITAL

6.1 The Company's Share capital may from time to time be divided into:

6.1.1 Ordinary Shares of £0.25 each;

6.1.2 A Shares of £0.25 each; and

6.1.3 M Shares of £0.25 each,

each of which shall rank *pari passu* save as set out in articles 6.3, 6.4, 6.5, 16 and 19.

6.2 No Shares are redeemable or liable to be redeemed at the option of the Company or the Shareholder.

6.3 The Ordinary Shares shall confer on the holders thereof the following rights and restrictions:

6.3.1 the right to receive notice of, attend at and vote at any general meeting of the Company;

6.3.2 on a winding up of the Company, the right to return of capital and surplus assets as set out under article 16 below.

6.4 The A Shares shall confer on the holders thereof the following rights and restrictions:

6.4.1 the right to receive notice of and attend at any general meeting of the Company, but no right to vote at any such meeting; and

6.4.2 on a winding up of the Company, the right to return of capital and surplus assets as set out under article 16 below.

6.5 The M Shares shall confer on the holders thereof the following rights and restrictions:

6.5.1 the right to receive notice of and attend at any general meeting of the Company but no right to vote at any such meeting;

6.5.2 on a winding up of the Company, the right to return of capital and surplus assets as set out under article 16 below.

6.6 The rights attached to any class of Shares may be varied or abrogated at any time, including during or in contemplation of a winding up, with the written consent of 75% of the issued Shares of the *relevant* class, or by the passing of a special resolution

sanctioning the variation or abrogation passed at a separate general meeting of the holders of the issued Shares of the *relevant* class PROVIDED THAT any variation or abrogation which would materially adversely affect the rights attaching to the A Shares as a class shall require the written consent of 100% of the holders of A Shares, or the passing of a resolution passed by all holders of A Shares attending and voting at a separate general meeting of the holders of the A Shares. For the avoidance of doubt the rights conferred on the holders of A Shares shall be deemed to be varied by any amendment to these Articles.

7. PROHIBITED SHARE TRANSFERS

7.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

- 7.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and
- 7.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.

7.2 The following shall be deemed, without limitation, to be a transfer of a Share:

- 7.2.1 any sale, pledge, assignment, grant of option over, or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- 7.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
- 7.2.3 any grant of a legal or equitable mortgage, security, lien, encumbrance or charge over any Share.

7.3 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares, except in accordance with Article 8 (Permitted Share Transfers), Article 10 (Leavers) Article 11 (Drag Along) or Article 12 (Tag Along).

8. PERMITTED SHARE TRANSFERS

8.1 Notwithstanding the provisions of Article 7 (Prohibited Share Transfers):

- 8.1.1 any Shareholder ("**Original Shareholder**") may, free of any pre-emption rights under these articles, transfer their Shares to any of their Family Members over the age of 18 or to their Family Trust;
- 8.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which they hold in that capacity to:
 - 8.1.2.1 the new or remaining trustees of the Family Trust upon any change of trustees; and
 - 8.1.2.2 any Shareholder or any of Family Members on their becoming entitled to the same under the terms of the Family Trust.

- 8.2 Any Shares transferred to Family Members or to a Family Trust pursuant to article 8.1, shall automatically revert to the Original Shareholder if:
- 8.2.1 a person or persons they were transferred to cease to be a Family Member;
 - 8.2.2 a Family Trust comes to an end;
 - 8.2.3 a family investment company ceases to be a Family Trust; or
 - 8.2.4 the Original Shareholder, being an Management Shareholder, ceases to be a Relevant Employee.

9. PRE-EMPTION ON TRANSFER OF SHARES

- 9.1 Subject to article 8, a Shareholder ("**Seller**") wishing to transfer his Shares ("**Sale Shares**") shall give notice in writing ("**Transfer Notice**") to the Company and the other Shareholders ("**Continuing Shareholders**") specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s), the proposed price for each Sale Share ("**Proposed Sale Price**") and each Continuing Shareholder's proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of Shares held by him bears to the total number of Shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, his "**Entitlement**").
- 9.2 Transfer Notices shall constitute the Company as the Seller's agent for the sale of the Sale Shares.
- 9.3 A Transfer Notice may contain a condition ("**Total Transfer Condition**") that unless all the Shares comprised therein are sold by the Company then none shall be sold. Any such provision shall be binding on the Company.
- 9.4 The Continuing Shareholders (or any of them) may, by giving notice in writing ("**Price Notice**") to the Seller at any time within 10 Business Days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too high. Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within 20 Business Days of the Seller's receipt of a Price Notice, they (or any of them) shall immediately instruct the Valuer to determine the Fair Value of each Sale Share in accordance with article 14. The Valuer's costs shall be borne by the Company unless the Seller revokes the Transfer Notice in accordance with article 9.5 in which case the Seller shall bear the Valuer's costs.
- 9.5 If, following delivery to him of the Valuer's written notice in accordance with article 14, the Seller does not agree with the Valuer's assessment of the Fair Value of the Sale Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Continuing Shareholders within ten Business Days of delivery to him of the Valuer's written notice. If the Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares except in accordance with these Articles.
- 9.6 Within 30 Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within 30 Business Days of receipt of the Valuer's determination of the Fair

Value (and provided the Seller has not withdrawn the Transfer Notice in accordance with article 9.5), a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing ("**Acceptance**") to the Seller stating that he wishes to purchase a specified number of Sale Shares up to a maximum of his Entitlement to the Sale Shares at the Sale Price. A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement ("**Extra Shares**").

- 9.7 If, on the expiry of the relevant 30 Business Day period referred to in article 9.6, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) to the proportions of all the Shares held by such Continuing Shareholders.
- 9.8 Completion of the transfer of those Sale Shares accepted by Continuing Shareholders under article 9.6 (and, where, relevant, article 9.7) shall take place in accordance with article 13.
- 9.9 In relation to any Sale Shares not accepted by Continuing Shareholders under article 9.6 (and, where relevant, article 9.7):
- 9.9.1 the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price (provided that if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the Shares and not part only); and
- 9.9.2 the Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to a shareholders agreement or related agreements (if any exist) shall, at completion, enter into a deed of adherence with the Continuing Shareholders and the Company, agreeing to be bound by the terms of any agreement, in such form as the Continuing Shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller).
- 9.10 If the Seller defaults in transferring Sale Shares the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the purchaser(s) and shall enter the names of the purchaser(s) in the Company's Register of Members as the holder of such of the Sale Shares as shall have been transferred to them.
- 9.11 The Company shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of Shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions herein the Company may request the

transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

- 9.12 Any purported transfer of Shares otherwise than in accordance with the provisions hereof shall be void and have no effect.

10. LEAVERS

- 10.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

- 10.2 If a Management Shareholder becomes a Leaver, then at any time within one year from the Leaving Date, the Board may in its absolute discretion direct the Company to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares to such persons (including the Company) as may be specified by the Board ("**Sale Notice**").

- 10.3 On receipt of a Sale Notice, the Leaver shall be obliged to immediately transfer, at the Sale Price as determined in accordance with Article 10.5, such number of his Leaver's Shares to the persons specified in the Sale Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice at which time the Leaver shall transfer the relevant Leaver's Shares to the persons specified in the Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Shares.

- 10.4 If the Leaver defaults in transferring any Leaver's Shares pursuant to Article 10.3 in circumstances where the Company:

10.4.1 does not elect to acquire the Leaver's Shares, the Company:

10.4.1.1 may receive the relevant purchase money;

10.4.1.2 may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver;

10.4.1.3 shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares when the instrument of transfer has been duly stamped (if required);

10.4.1.4 shall hold the purchase money on trust (without interest) for the Leaver, the receipt of the Company for the purchase money being a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money); and

10.4.2 does elect to acquire the Leaver's Shares, the Company:

10.4.2.1 may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver;

10.4.2.2 shall cause such share capital to be cancelled in accordance with the Companies Acts when such instrument has been duly stamped (if required); and

10.4.2.3 shall hold the purchase money on trust (without interest) for the Leaver,

and in each case after the Leaver's Shares have been transferred on the register or cancelled, as the case may be, the validity of the proceedings shall not be questioned by any person.

10.5 The Sale Price shall be, in the case of a:

10.5.1 Good Leaver, the aggregate Fair Value of the Leaver's Shares; and

10.5.2 Bad Leaver, the lower of the aggregate of the Issue Price paid by the Leaver for the Leaver's Shares and the aggregate Fair Value of the Leaver's Shares.

10.6 For the purposes of Article 10.5, Fair Value means such price as the transferor and the Company shall agree within 10 Business Days of the date of the deemed Sale Notice or, failing such agreement, as determined by the Company's accountants, in which case:

10.6.1 the Company shall immediately instruct the Company's accountants to determine the Fair Value on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and shall take no account of the fact that the Leaver's Shares comprise a minority interest in the Company and the fact that their transferability is restricted by these Articles;

10.6.2 the Company's accountants shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);

10.6.3 the Company's accountants shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and

10.6.4 the costs and expenses of the Company's accountants shall be borne as the Company's accountants may direct or failing such direction equally between the Leaver and the Company.

11. DRAG ALONG OBLIGATIONS

11.1 If not less than 70% (in voting power) of the Shareholders ("**Controlling Shareholders**") wish to transfer all of their Shares to a bona fide third party ("**Third Party Purchaser**") on arm's length terms, the Controlling Shareholders shall have the option ("**Come Along Option**") to require all the other Shareholders ("**Called Shareholders**") to transfer all of their Shares to the bona fide Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 11.

- 11.2 The terms on which the Controlling Shareholders require the Called Shareholders to sell their Shares must be no less favourable (including as to price) than the terms on which the Controlling Shareholders are selling their Shares to the Third Party Purchaser.
- 11.3 The Controlling Shareholders may exercise the Come Along Option by giving notice to that effect ("**Come Along Notice**") to the Called Shareholders at any time before the transfer of Shares to the Third Party Purchaser. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to article 11.1, the price at which the Called Shares are to be transferred and the proposed date of transfer which shall not be less than 30 Business Days after the date of the Come Along Notice.
- 11.4 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason the Controlling Shareholders do not transfer all of their Shares to the Third Party Purchaser within 100 days after the date of the Come Along Notice.
- 11.5 The Called Shareholders shall be obliged to sell the Called Shares at the specified price and to enter into such agreements as are required by the Third Party Purchaser provided that the Controlling Shareholders are entering into equivalent agreements and the obligations and liabilities imposed on and assumed by the Called Shareholders under the terms of such agreements are no more onerous than the equivalent obligations and liabilities imposed on and assumed by the Controlling Shareholders.
- 11.6 Completion of the sale of the Called Shares to the Third Party Purchaser shall take place on the same date as the sale of the Controlling Shareholders' Shares being on or after the date of transfer specified in the Come Along Notice unless all of the Called Shareholders and the Controlling Shareholders agree otherwise.
- 11.7 The proposed sale of the Controlling Shareholders' Shares to the Third Party Purchaser is subject to the pre-emption procedure set out in Article 9, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 11.8 The Shareholders shall co-operate in good faith with each other in order to give effect to this article 11.
- 11.9 In the event of a sale of all of the Shares pursuant to this article 11, each of the Shareholders shall (if so required by the purchaser of the Shares) resign from their employment and directorship with the Company and its Subsidiaries without claim for compensation.
- 12. TAG ALONG**
- 12.1 Notwithstanding any other provision in these Articles, no event in relation to any Shares which would result in any person (who is not a Shareholder at the date of the adoption of these Articles) being or becoming beneficially entitled (whether alone or together with persons acting in concert) to 50.1% or more (in voting power) of the Shares ("**Controlling Purchaser**") (for the purposes of this article 12) shall have any

effect, unless before the relevant event takes effect the Controlling Purchaser has made a bona fide offer in accordance with this article 12 to purchase at the specified price (defined in article 12.3) for all the Shares.

- 12.2 An offer made under article 12.1 shall be in writing open for acceptance for at least 20 Business Days, and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within 40 Business Days and the consideration under such an offer shall be settled in full on completion of the purchase and within 50 Business Days of the date of the offer.
- 12.3 For the purposes of article 12.1 the expression “**specified price**” means a price per Share equal to the highest price paid or payable by the Controlling Purchaser or persons acting in concert with him or connection with him (or if applicable the Company) for any Shares within the last six months.
- 12.4 In determining the “**specified price**” for the purposes of article 12.1, the holders of the Shares (“**Relevant Shareholders**”) may require to be satisfied that the Shares acquired by the Controlling Purchaser were acquired bona fide for the consideration stated in the transfer(s) without any reduction, rebate or allowance whatsoever to the Controlling Purchaser and if not so satisfied may require a price to be agreed or determined by the Valuer.
- 12.5 A transfer which constitutes an event referred to in article 12.1 is subject to the pre-emption provisions of article 9, but the purchase of Shares from other Shareholders pursuant to an offer by the Controlling Purchaser pursuant to this article 12 shall not be.
- 12.6 If the Controlling Purchaser shall fail to complete the purchase of all Shares held by other Shareholders offered to him in accordance with the provisions of this article 12, the Controlling Purchaser shall cease to have any right or vote or to receive dividends in respect of the Shares most recently acquired by him or on his behalf and the directors of the Company shall refuse to register the transfer of the Shares most recently acquired by the Controlling Purchaser.

13. COMPLETION OF SHARE PURCHASE

- 13.1 Completion of the sale and purchase of Shares under article 9 of these Articles shall take place 30 Business Days (or earlier if 75% in voting power of the Shareholders agree) after:
 - 13.1.1 the date of delivery (or deemed date of delivery) of the Transfer Notice to the Continuing Shareholders, unless the Continuing Shareholders (or any of them) have served a Price Notice under article 9.4; or
 - 13.1.2 the date of delivery of determination of the Sale Price in accordance with article 9.4.
- 13.2 At such completion:
 - 13.2.1 the Seller shall deliver, or procure that there is delivered, to each Continuing Shareholder (or such other buyer of Shares as may be permitted by these Articles) who is to purchase Sale Shares, a duly completed stock transfer

form transferring the legal and beneficial ownership of the relevant Sale Shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the Shares, or to enable him to be registered as the holder of the Shares;

- 13.2.2 each relevant Continuing Shareholder (or such other buyer of Shares as may be permitted by these Articles) shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Sale Price for the Sale Shares being transferred to him (or such other method of payment agreed between a Continuing Shareholder and the Seller); and
 - 13.2.3 if, following a sale of Shares in accordance with these Articles, the Seller holds no further Shares in the Company the Seller shall deliver, or procure that there are delivered to the Company, his resignation without claim as a director and employee of the Company and its Subsidiaries and resignations from any directors of the Company or its Subsidiaries appointed by him, such resignations to take effect at completion of the sale of the Sale Shares.
- 13.3 Any transfer of Shares by way of a sale under these Articles shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee.
- 13.4 If any Continuing Shareholder (or other buyer of Shares as may be permitted by these Articles) fails to pay the Sale Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Sale Price shall accrue interest at the rate of 4% per annum above the Bank of England base rate.
- 13.5 Each of the Continuing Shareholders shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the registration (subject to due stamping by the Continuing Shareholders (or other buyer of Shares as may be permitted by these Articles)) of the transfers of the Sale Shares under this article 13 and each of them consents to such transfers and registrations.

14. FAIR VALUE

- 14.1 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuer on the following bases and assumptions:
- 14.1.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
 - 14.1.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 14.1.3 the sale is to be on arm's length terms between a willing seller and a willing buyer;

14.1.4 the Shares are sold free of all restrictions, liens, charges and other encumbrances; and

14.1.5 the sale is taking place on the date the Valuer is requested to determine the Fair Value.

15. ISSUE OF FURTHER SHARES

15.1 If the Company wishes to issue further Shares, the Company shall offer, by giving written notice to each respective Shareholder that proportion of the Shares proposed to be issued which the number of Shares held by that Shareholder bears to the total number of Shares in issue at the time the Company gives its notice. Such offer shall state the number of Shares to be issued and the price of the Shares.

15.2 Each Shareholder may accept the offer by giving notice to the Company, at any time within 30 Business Days following the Company's notice, accompanied by a banker's draft made payable to the Company in respect of full payment for the Shares to be subscribed for.

15.3 Any Shares referred to in the Company's offer, for which the Shareholders do not subscribe, may be issued by the Company as it thinks fit, provided that any such issue is completed within 40 Business Days after the Company's notice of the offer at not less than the price per Share offered to the Shareholders.

16. RETURN OF CAPITAL

16.1 On an Exit or a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the proceeds (on an Exit) or the surplus assets of the Company remaining after the payment of its liabilities (on a return of capital on liquidation or otherwise) shall be applied in the following order of priority:

16.1.1 first, distributing the Initial Return to the holders of the Ordinary Shares and the holders of the A Shares as if they constituted a single class of share and in each case pro rata in accordance with their respective shareholdings of Ordinary Shares and A Shares to the exclusion of the M Shares;

16.1.2 second distributing 0.05% of the Excess to the holder of each M Share, subject to a maximum distribution of 10% of the Excess; and

16.1.3 third, distributing the balance of the Excess (being not less than 90% of the Excess) to the holders of the Ordinary Shares and the holders of A Shares, as if the Ordinary Shares and the A Shares constituted a single class, pro rata in accordance with their respective shareholdings of Ordinary Shares and A Shares to the exclusion of the M Shares.

16.2 For the purposes of Article 16.1, the "Initial Return" means the aggregate of:

16.2.1 £1,000,000 plus the aggregate Issue Price of the Ordinary Shares and A Shares increased by 10% per annum on a compound basis on 1st June in each year following the date of the adoption of these Articles to the date of the distribution; plus

- 16.2.2 an amount equal to 0.8334% of the amount payable pursuant to clause 16.2.1 for each month (or part thereof) which has elapsed from and including the previous June to the date of distribution.
- 16.3 For the purposes of Article 16.1, the “**Excess**” means the balance remaining after distribution of the Initial Return.
- 17. PURCHASE OF OWN SHARES**
- Subject to the Companies 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 Company Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 17.1 £15,000; and
- 17.2 the value of 5% of the company’s Share capital.
- 18. SHAREHOLDER MEETINGS**
- 18.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation shall be a quorum.
- 18.2 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.
- 18.3 A resolution put to the vote of a meeting shall be decided on a show of hands.
- 18.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.
- 19. VOTING**
- 19.1 The voting rights attached to Ordinary Shares shall be:
- 19.1.1 on a written resolution, every Shareholder holding one Ordinary Share shall have one vote for each Ordinary Share; and
- 19.1.2 on a resolution to be passed at a general meeting of the Company, every Shareholder (being an individual) present in person or by proxy or (being a

corporation) present by a representative or by proxy shall have one vote for each Ordinary Share.

- 19.2 The A Shares and the M Shares shall not have any voting rights save in relation to the variation of class rights.

20. NOTICES

- 20.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

- 20.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

20.2.1 personally;

20.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or

20.2.3 except in the case of share certificates, by sending or supplying it:

20.2.3.1 in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or

20.2.3.2 by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

- 20.3 In the case of a Shareholder Communication validly:

20.3.1 delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;

20.3.2 sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

20.3.3 sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;

20.3.4 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

- 20.3.5 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.
- 20.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.
- 20.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.
- 21. INDEMNITY AND INSURANCE**
- 21.1 Subject to article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 21.1.1 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 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
- 21.1.2 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 21.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 21.2 This article 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.
- 21.3 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.
- 21.4 In this article:
- 21.4.1 a **"relevant officer"** means any 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
- 21.4.2 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.