

Company Number: 11524609

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed on 6th May 2021)

of

ALBANY BECK WORLDWIDE LIMITED

MACKRELL SOLICITORS

Savoy Hill House

Savoy Hill

LONDON

WC2R 0BU

Telephone: 020 7240 0521

Reference: KP/INT125-9

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ALBANY BECK WORLDWIDE LIMITED (“Company”)
 (Adopted by special resolution passed on 6th May 2021)

1 INTERPRETATION

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

Act: the Companies Act 2006;

Adoption Date: the date of adoption of these Articles;

A Ordinary Shares: means ‘A’ ordinary shares of £0.01 each in the capital of the Company;

appointor: has the meaning given in article 11.1;

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

Auditors: means the auditors for the time being of the Company or, in the event that the Company does not have any appointed auditors, the accountants for the time being of the Company;

Board: the board of directors of the Company;

B Ordinary Shares: means ‘B’ ordinary shares of £0.01 each in the capital of the Company;

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Conflict: has the meaning given in article 8;

Connected Person: shall be given the meaning in s. 1122 of the Corporation Tax Act 2010;

C Ordinary Shares: means ‘C’ ordinary shares of £0.01 each in the capital of the Company;

Disposal: means the disposal by the Company of all, or a substantial part of, its business and assets;

D Ordinary Shares: means non-voting ‘D’ ordinary shares of £0.01 each in the capital of the Company;

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

Employee Member: a person who is or has been a director or employee of, or consultant to, a Group Company and holds any D Ordinary Shares;

Group: means the Company, its Subsidiaries, any holding company of the Company and any Subsidiary of such holding company from time to time and **Group Company** shall mean a member of the Group;

Holding Company: means the Majority Holder or any holding company (as defined in section 1159 of the Act) of the Majority Holder;

Listing: means the admission of any Shares to the Official List of the UK Listing Authority and such admission becoming effective or the grant of permission for any Shares to be dealt in or traded on a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective;

Majority Holder: means the person or persons who together at the relevant time hold more than fifty per cent (50%) in number of the A Ordinary Shares in issue at that time;

Mandatory Transfer Notice: means a transfer notice which a Shareholder is bound to give or is deemed to have given pursuant to Article 17;

Member: any holder of Shares in the capital of the Company of whatever class;

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;

Ordinary Shares: means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares;

Ordinary Shareholder: means a holder of Ordinary Shares;

Sale of the Holding Company: means a bona fide offer from any person or from two or more persons acting in concert who is or are not (a) shareholder(s) of any Holding Company, which is accepted by the holders of a majority of the voting shares in the capital of that Holding Company, for the purchase of all or a majority of the voting shares in the capital of that Holding Company;

Shares: means shares in the capital of the Company;

Shareholder: any holder of Shares in the capital of the Company of whatever class;

Shareholders Agreement: the shareholders agreement between the Shareholders and the Company entered into on or around the Adoption Date as amended or varied from time to time;

Share Sale: means a bona fide offer from a Third Party Purchaser which is accepted by the holders of a majority of the Ordinary Shares;

Subsidiary: in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

Termination Date: means:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; or
- (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which such notice was served; or
- (c) where the Employee Member concerned is a consultant (but not an employee) of any Group Company, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with any Group Company is terminated; or
- (d) in any other case, the date on which the contract of employment is terminated;

Third Party Purchaser: means a bona fide arm's length purchaser who is not a Shareholder or a Connected Person of a Shareholder;

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.

- 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 the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory

amendment, modification, re-enactment and extension thereof for the time being in force.

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 Articles 8, 9(1) and (3), 11(2) and 11(3), 13, 14(1), (2), (3) and (4), 22, 26(5), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 2.3 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 2.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary (if any))" before the words "properly incur".
- 2.5 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.6 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

DIRECTORS

3 UNANIMOUS DECISIONS OF DIRECTORS

- 3.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 3.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 3.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

4 CALLING A DIRECTORS' MEETING

- 4.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as all the directors may agree) to each director or by authorising the Company secretary (if any) to give such notice.
- 4.2 Notice of any directors' meeting shall be given to each director in writing.

5 QUORUM FOR DIRECTORS' MEETINGS

- 5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of the directors (including adjourned meetings) shall be two eligible directors unless at the relevant time there is only one director of the Company, when the quorum shall be one.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

6 CASTING VOTE

- 6.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

7 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8 DIRECTORS' CONFLICT OF INTEREST

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (**an Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this article 8 will be effective only if:
 - (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (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.

9 RECORDS OF DECISIONS TO BE KEPT

- 9.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

10 APPOINTMENT OF DIRECTORS BY MAJORITY HOLDER

- 10.1 The Majority Holder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this Article 10.1) but for the avoidance of doubt James Constable may not be

removed from his post as a director by this method for so long as he is an Employee Member. The appointment and removal of a director under this Article 10.1 shall be effective as soon as the notice is received by the Company.

11 ALTERNATE DIRECTORS

11.1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

11.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

11.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

11.4 An alternate director may act as alternate director to more than one director and has the same rights, in relation to any decision of the directors, as the alternate's appointor.

11.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

11.6 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and

- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate); and
 - (c) shall not be counted as more than one director for the purposes of articles 11.6(a) and (b).
- 11.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 11.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.
- 11.9 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
 - (c) when the alternate director's appointor ceases to be a director for whatever reason.

SHARES

12 SHARE CAPITAL

The share capital of the Company is divided into A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares.

13 SHARE RIGHTS

The Ordinary Shares shall have, and be subject to, the following rights and restrictions set out in this Article 13.

13.1 Voting rights

- (a) A Ordinary Shares

Each holder of A Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company.

(b) B Ordinary Shares

Each holder of B Ordinary Shares, shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company.

(c) C Ordinary Shares

Each holder of C Ordinary Shares, shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company.

(d) D Ordinary Shares

Each holder of D Ordinary Shares shall be entitled to receive notice of, and to attend, general meetings of the Company but shall not have any right to vote at any general meeting of the Company.

13.2 Dividends

(a) A Ordinary Shares

- (i) The holders of the A Ordinary Shares shall be entitled to participate in a dividend declared by the Company.

(b) B Ordinary Shares

- (i) The holders of the B Ordinary Shares shall be entitled to participate in a dividend declared by the Company.

(c) C Ordinary Shares

- (i) The holders of the C Ordinary Shares shall be entitled to participate in a dividend declared by the Company.

(d) D Ordinary Shares

- (i) The holders of the D Ordinary Shares shall not be entitled to participate in a dividend declared by the Company.

13.3 Rights on a return of capital

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

- (a) first, £16,000,000 shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares *pari passu* and *pro rata* to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held (**First Distribution**);

- (b) following the First Distribution under Article 13.3(a) above:
 - (i) If the total amount of the surplus assets (including the First Distribution) is £50,000,000 or less then the remainder of the surplus assets after the First Distribution shall be distributed amongst the holders of the Ordinary Shares *pari passu* and *pro rata* to the number of Ordinary Shares held;
 - (ii) If the total amount of the surplus assets (including the First Distribution) is more than £50,000,000 then the remainder of the surplus assets after the First Distribution shall be distributed as follows:
 - (A) of the next £34,000,000 (following the First Distribution), £7,500,000 shall be distributed to the holders of the D Ordinary Shares and £26,500,000 shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares *pari passu* and *pro rata* to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held (**Second Distribution**);
 - (B) the next £25,000,000 (following the First Distribution and the Second Distribution) shall be distributed amongst the holders of the Ordinary Shares *pari passu* and *pro rata* to the number of Ordinary Shares held (**Third Distribution**);
 - (C) the remaining surplus assets (following the First Distribution, Second Distribution and Third Distribution) shall be distributed as follows:
 - (1) eighty per cent. (80%) shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares *pari passu* and *pro rata* to the number of Shares held; and
 - (2) twenty per cent. (20%) shall be distributed amongst the holders of the D Ordinary Shares *pari passu* and *pro rata* to the number of Shares held.

13.4 In the event of a Share Sale or a Sale of the Holding Company the total consideration to be received by the Shareholders (before the deduction of any costs and expenses in connection with the Share Sale or the Sale of the Holding Company) shall be apportioned as follows:

- (a) the first £16,000,000 of the total consideration receivable by the Shareholders (and whether the consideration for such Share Sale is satisfied in cash, shares, loan notes or combination thereof or otherwise and including any contingent

or conditional consideration) shall be receivable by the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares *pari passu* and *pro rata* to the number of Shares held (**First Payment**);

- (b) following the First Payment under Article 13.4(a) above:
 - (i) If the total consideration (including the First Payment) receivable by the Shareholders is £50,000,000 or less then the remainder of the consideration receivable by the Shareholders following the First Payment (and whether the consideration for such Share Sale is satisfied in cash, shares, loan notes or combination thereof or otherwise and including any contingent or conditional consideration) shall be apportioned between the holders of the Ordinary Shares *pari passu* and *pro rata* to the number of Ordinary Shares held;
 - (ii) If the total consideration (including the First Payment) receivable by the Shareholders is more than £50,000,000 then the remainder of the consideration receivable by the Shareholders following the First Payment (and whether the consideration for such Share Sale is satisfied in cash, shares, loan notes or combination thereof or otherwise and including any contingent or conditional consideration) shall be apportioned between the holders of the Ordinary Shares as follows:
 - (A) of the next £34,000,000 (following the First Payment), £7,500,000 shall be receivable by the holders of the D Ordinary Shares and £26,500,000 shall be receivable by the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares *pari passu* and *pro rata* to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held (**Second Payment**);
 - (B) the next £25,000,000 (following the First Payment and the Second Payment) shall be apportioned between the holders of the Ordinary Shares *pari passu* and *pro rata* to the number of Ordinary Shares held (**Third Payment**);
 - (C) the remaining consideration receivable by the Shareholders (following the First Payment, Second payment and Third Payment) shall be apportioned as follows:
 - (1) eighty per cent. (80%) shall be receivable by the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares *pari passu* and *pro rata* to the number of Shares held;

- (2) twenty per cent. (20%) shall be receivable by the holders of the D Ordinary Shares *pari passu* and *pro rata* to the number of Shares held.

- 13.5 On a Disposal, the surplus assets of the Company after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 13.3.
- 13.6 The costs and expenses (including value added tax) incurred by the Shareholders (or the Majority Holder) in connection with a Share Sale shall be borne by all the Shareholders in proportion to the consideration to be received by the Shareholders.
- 13.7 For the purposes of Article 13.4, the value of any shares or loan stock received in respect of the Shares that are the subject of the Sale shall be agreed between the Board and the selling Shareholders. If, within 7 days of the date of completion of the Sale, the value shall not have been agreed the Board shall refer the matter to the Company's auditors at the time of the Share Sale and they shall determine and certify the amount considered in their opinion to be the value thereof as at the date of the Share Sale. The Company's auditors shall act at the cost and expense of the Company as an expert and not as an arbitrator and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. If the Company's auditors are unable or unwilling to act then the matter shall be referred to the Company's accountants, in which case any reference to the Company's auditors in this Article shall be replaced with a reference to the Company's accountants.

14 CLASS RIGHTS

- 14.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated only with the consent in writing of the holders of more than 75% in nominal value of the issued Shares of that class PROVIDED ALWAYS that the rights attached to the C Shares cannot be varied without the prior written consent of James Constable for so long as he is the legal and beneficial owner of any C Ordinary Shares.
- 14.2 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

15 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

- 15.1 The Board 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 unless they suspect that the proposed transfer may be fraudulent. For the purposes of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Board 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.
- 15.2 Save for the transfers pursuant to Article 16, no Shares may be transferred unless the proposed transferee has entered into an agreement to be bound by the Shareholders Agreement in the form required by that agreement.
- 15.3 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise and including transmission), and these Articles shall take effect accordingly.
- 15.4 The directors may in their absolute discretion and, without assigning any reason therefore, decline to register (i) any transfer to more than four transferees; (ii) any transfer to an infant, bankrupt or person who is subject to a court order as referred to in article 18(e) of the Model Articles; or (iii) any transfer made otherwise than in accordance with article 26 of the Model Articles.

16 PERMITTED TRANSFERS OF SHARES

16.1 Permitted Transfers

(a) Transfers to the Company

Any holder of Shares may at any time, with the approval of the Board, transfer Shares to the Company in accordance with the Act and these Articles.

(b) Transfers approved by the Majority Holder

Notwithstanding any other provisions of these Articles, a transfer of any Shares approved by the Majority Holder may be made without restriction as to price or otherwise.

(c) Transfers pursuant to a Listing or Article 17

Notwithstanding any other provision of these Articles, a transfer of any Share made pursuant to and in accordance with a Listing or Article 17 shall be registered by the directors (subject to stamping).

17 MANDATORY TRANSFERS OF SHARES

- 17.1 If an Employee Member ceases to be an employee of, or consultant to, any Group Company (other than as a result of the death of that Employee Member or where a Court or Tribunal has found that the Employee Member has been unfairly or unlawfully dismissed) and does not continue in that capacity in relation to any of them a Mandatory Transfer Notice shall be deemed to have been served on the relevant Termination Date in respect of all D Ordinary Shares then held by the Employee Member. If an Employee Member is made bankrupt then they shall be deemed to have served a Mandatory Transfer Notice on the day immediately preceding the bankruptcy in respect of all Shares then held by the Employee Member. The Shares held by an Employee Member subject to a Mandatory Transfer Notice shall be the “**Sale Shares**” for the purposes of these Articles.
- 17.2 A Mandatory Transfer Notice shall constitute the Company the agent of the Employee Member who is subject to the Mandatory Transfer Notice (the “**Seller**”).
- 17.3 The price for the Sale Shares shall be the aggregate of the nominal (par) value of the Sale Shares (“**Sale Price**”).
- 17.4 Within such period as the directors shall decide (but within three months of the Termination Date) the Sale Shares shall be offered for sale to the Majority Holder at the Sale Price with the Majority Holder. Any offer made by the Company under this sub-Article will invite the Majority Holder to state in writing the maximum number of the Sale Shares offered to them they wish to purchase and will remain open for up to twenty one days. If the Majority Holder wishes to purchase any of the Sale Shares then it shall so notify the Company in writing (a “**Sale Notice**”) and make payment to the Company for the aggregate Sale Price of the Sale Shares it wishes to purchase in cash (or in such form as shall be agreed between the Majority Holder and the Board).
- 17.5 Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days after the date of the Sale Notice and the Company receiving the aggregate Sale Price whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the Majority Holder and deliver the relevant Share certificate(s).
- 17.6 If the Seller defaults in transferring any Sale Shares pursuant to Article 17.5 to the Majority Holder the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter the Company shall cause the name of the allocated person to be entered in the register of members as the holder of such Sale Shares (subject to the transfer being duly stamped, where applicable) and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the Majority Holder (who shall not be bound to see to the application thereof) and, after its name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person.

- 17.7 If not all of the Sale Shares are sold under the provisions contained in Articles 17.1 to 17.6 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller. The Seller shall then have to retain any remaining Sale Shares.

18 DRAG ALONG AND TAG ALONG FOR C ORDINARY SHARES

- 18.1 In the event of a Share Sale or a Sale of the Holding Company, the Majority Holder shall be entitled by giving five Business Days' notice to the holder(s) of the other Ordinary Shares (the "**Minority Holders**") to require that each of the Minority Holders sell all the Ordinary Shares of which he is the holder to such person (the "**Transferee**") as the Majority Holder shall nominate.
- 18.2 The purchase price for the Ordinary Shares to be paid by the Transferee shall be the price attributed under the Shareholders Agreement but shall take into account the provisions of Article 13.4.
- 18.3 Each Minority Holder shall be bound to transfer to the Transferee all the Ordinary Shares of which he is the holder against payment by the Transferee to the Minority Holder in cash or such other form of consideration (including shares) of an amount equal to the purchase price as set out in article 18.2 above.
- 18.4 If, after having become bound to transfer any shares pursuant to article 18.3, any Minority Holder defaults in transferring such shares, then:
- (a) the Transferee may pay to the Company (and the Company may receive) the purchase price and the Minority Holder shall be deemed to have appointed any director of the Company as the Minority Holder's agent to execute a transfer of such shares in favour of the Transferee and to receive the purchase price in trust for the Minority Holder;
 - (b) the receipt of the Company for the purchase price shall be a good discharge to the Transferee and after it has been entered in the register of members in purported exercise of the power the validity of the proceedings shall not be questioned by any person; and
 - (c) the Minority Holder shall be bound to deliver up the share certificate for the relevant shares and on its delivery shall be entitled to receive the purchase price without interest. If the certificate comprises any shares which the Minority Holder has not become bound to transfer the Company shall issue to the Minority Holder a share certificate for the balance of those shares.
- 18.5 Subject to article 18.1, if the holders of a majority of the Ordinary Shares (the "**Tag Shareholders**") wish to transfer all their interest in their Ordinary Shares to a Third Party Purchaser (other than pursuant to Article 18.1) the Tag Shareholders shall procure that the Third Party Purchaser shall make an offer to the holders of the C Ordinary Shares (the "**Remaining Shareholders**") to acquire their C Ordinary Shares at the price per Ordinary Share offered by the Third Party Purchaser to the Tag

Shareholders holding A Ordinary Shares and to complete on the same proposed date of transfer (“**Tag Along Offer**”) and completion of the acquisition of any C Ordinary Shares which are the subject to a Tag Along Offer, if accepted by any of the other holders, will take place at the same time as completion of the sale by the Tag Shareholders.

19 COMPLIANCE

19.1 For the purposes of ensuring compliance with the transfer provisions of these Articles, the Company may require any Shareholder to procure that:

- (a) he; or
- (b) any proposed transferee of any Shares; or
- (c) such other person as is reasonably believed to have information and/or evidence relevant to such purpose,

provides to the Company any information and/or evidence reasonably relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with prior written consent of the Majority Holder).

19.2 Each Shareholder hereby irrevocably appoints the Company as his agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of agency) to give effect to the provisions of these Articles.

20 PURCHASE OF OWN SHARES

20.1 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) with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the value of five per cent. (5%) of the Company’s share capital.

DECISION MAKING BY SHAREHOLDERS

21 QUORUM FOR GENERAL MEETINGS

21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one person present in person or by proxy holding at least fifty per cent. (50%) of the A Ordinary Shares in issue from time to time.

- 21.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

22 VOTING

- 22.1 At a general meeting, on a show of hands every holder of A Ordinary Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a holder of A Ordinary Shares entitled to vote; on a poll every holder of A Ordinary Shares present in person or by proxy shall have one vote for each A Ordinary Share of which he is the holder; and on a vote on a written resolution every holder of A Ordinary Shares has one vote for each A Ordinary Share of which he is the holder.

23 POLL VOTES

- 23.1 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.
- 23.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

24 PROXIES

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

ADMINISTRATIVE ARRANGEMENTS

25 MEANS OF COMMUNICATION TO BE USED

- 25.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

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

26 INDEMNITY AND INSURANCE

- 26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 26.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 26.2 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.

26.3 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.

26.4 In this article:

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