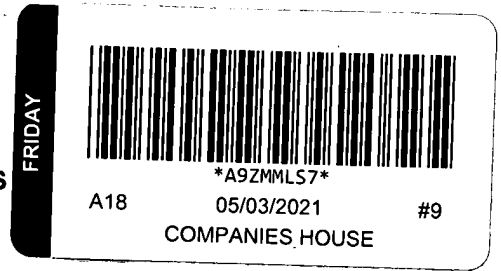


**EXECUTION VERSION**

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**



**TALLEY GROUP LIMITED (COMPANY NO. 00520386) (THE "COMPANY")**

**Passed by Special Resolution on 25 February .....2021**

**1 INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires, the following definitions apply:

<b>"Act"</b>	the Companies Act 2006;
<b>"Articles"</b>	the Company's articles of association for the time being in force;
<b>"business days"</b>	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business;
<b>"CE"</b>	means Christopher Peter Evans;
<b>"CE Director"</b>	means a director appointed by Christopher Peter Evans in accordance with Article 13;
<b>"Conflict Situation"</b>	any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
<b>"Group"</b>	the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company and <b>"Group Company"</b> shall be construed accordingly;
<b>"eligible director"</b>	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);
<b>"Eligible CE Director"</b>	means a CE Director who would be entitled to vote on the matter at a meeting of directors (but excluding any CE Director whose vote is not to be counted in respect of the particular matter);
<b>"Eligible JE Director"</b>	means a JE Director who would be entitled to vote on the matter at a meeting of directors (but excluding any JE Director whose vote is not to be counted in respect of the particular matter);
<b>"Equity Securities"</b>	shall have the meaning given in section 560(1) of the Act;

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<b>"JE"</b>	means John James Henry Evans;
<b>"JE Director"</b>	means a director appointed by John James Henry Evans in accordance with Article 13;
<b>"Leaver"</b>	a member who, being a director or employee of, a consultant to, a Group Company, ceases to be a director, employee or consultant for any reason and does not continue as or immediately become a director or employee of, or a consultant to, a Group Company;
<b>"Market Value"</b>	the price per Share determined in accordance with Article 24.11;
<b>"Model Articles"</b>	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 on which these Articles become binding on the Company;
<b>"Permitted Transfer"</b>	shall have the meaning given in Article 22;
<b>"Privileged Relation"</b>	civil partner, spouse, widow or widower of the member and the member's children and grandchildren (including legitimate, illegitimate, step and adopted children and their issue);
<b>"Qualifying Person"</b>	shall have the meaning given in section 318 of the Act;
<b>"Shares"</b>	Shares in the capital of the Company; and
<b>"Subscription Price"</b>	in relation to any Share, the amount paid up or credited as paid up on such Share including the full amount of any premium at which such Share was issued.

- 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.
- 1.3 In these Articles, reference to a "subsidiary" or "holding company" is to be construed in accordance with section 1159 of the Act.
- 1.4 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.6.1 any subordinate legislation from time to time made under it; and

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

1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

## **2 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. If any provisions of these Articles conflict with any provisions of the Model Articles, these Articles shall prevail.

## **3 DIRECTORS – DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

3.1 The general rule about decision making is that any decision of the directors must be either:

3.1.1 subject to Article 7.2, a majority decision at a meeting; or

3.1.2 a decision taken in accordance with Article 4.1.

3.2 Paragraph 7 of the Model Articles shall not apply to the Company.

## **4 DIRECTORS – UNANIMOUS DECISIONS**

4.1 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.

4.2 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.

4.3 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.

4.4 Paragraph 8 of the Model Articles shall not apply to the Company.

## **5 DIRECTORS – FREQUENCY OF MEETINGS OF DIRECTORS**

5.1 Meetings of the directors shall take place at least 10 times in each year. Any director may call a meeting of the directors. At least 3 business days' advance notice of each such meeting shall be given to each director (except with the prior consent of CE and JE, when meetings of the directors may take place on shorter notice).

## **6 DIRECTORS – QUORUM FOR DIRECTORS' MEETINGS**

6.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

6.2 The quorum for the transaction of business at a meeting of directors (including adjourned meetings) shall be two directors, which must include either an Eligible CE Director (or the Eligible CE Director's alternate) or an Eligible JE Director (or the Eligible JE Director's alternate).

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- 6.3 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as CE and JE determine.
- 6.4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 10 to authorise a director's conflict of interest, 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 either an Eligible CE Director (or the Eligible CE Director's alternate) or an Eligible JE Director (or the Eligible JE Director's alternate).
- 6.5 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors, or to call a general meeting so as to enable the members to appoint further directors.
- 6.6 Paragraph 11 of the Model Articles shall not apply to the Company.

## **7 DIRECTORS – VOTING AT A DIRECTORS' MEETING**

- 7.1 Subject to Article 7.2, each eligible director participating in a directors' meeting has one vote on each proposed resolution.
- 7.2 At a meeting of the directors, the CE Director and the JE Director shall (exercisable at CE Director and JE Director's discretion) have the right to elect an enhanced vote. Where such right is exercised, the CE Director and the JE Director shall each have such number of votes upon each resolution as to defeat or pass the resolution that has been proposed.

## **8 DIRECTORS - CHAIRING OF DIRECTORS' MEETINGS**

- 8.1 The post of chair of the board of directors will be held in alternate years by a CE Director or by a JE Director. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed the chairperson shall be entitled to appoint another of its nominated directors to act as chair at the meeting.
- 8.2 Paragraph 12 of the Model Articles shall not apply to the Company.

## **9 DIRECTORS - CASTING VOTE AT DIRECTORS' MEETINGS**

- 9.1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall not have a casting vote.
- 9.2 Paragraph 13 of the Model Articles shall not apply to the Company.

## **10 DIRECTORS - POWERS TO AUTHORISE CONFLICTS OF INTEREST**

- 10.1 Subject to the provisions of this Article 10, if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 10.2 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

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- 10.3 Any authorisation given under Article 10.2 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised.
- 10.4 Where the directors give authority under Article 10.2:
- 10.4.1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and:
- a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation; and
- b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms;
- 10.4.2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and
- 10.4.3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- 10.5 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 10.2 (subject in any case to any limits or conditions to which such approval was subject).
- 10.6 A director who is interested in an actual or proposed transaction or arrangement with the company shall be counted as participating in the decision-making for Article 10.2 which would otherwise prevent a director from being counted as participating in the decision-making process.

## **11 DIRECTORS – TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 11.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 11.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 11.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) (including an eligible director for quorum purposes) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

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11.1.3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement.

11.2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company.

### **12 DIRECTORS – NUMBER OF DIRECTORS**

12.1 Unless otherwise determined by special resolution, the number of directors is not subject to any maximum and the minimum number of directors is two.

### **13 DIRECTORS – APPOINTMENT OF DIRECTORS**

13.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

13.1.1 by ordinary resolution, or

13.1.2 by a decision of the directors.

13.2 Where a person is to be appointed as a director by ordinary resolution in accordance with Article 13.1.1, CE and JE shall (exercisable at CE and JE's discretion) have the right to elect an enhanced vote. Where such right is exercised, CE and JE each shall have such number of votes upon each resolution as to defeat or pass the resolution that has been proposed.

13.3 CE shall, for as long as he holds Shares in the Company, have the right to appoint, and to maintain in office one person as a CE Director and to remove such any such CE Director and to appoint a replacement. The first CE Director shall be CE.

13.4 JE shall, for as long as he holds Shares in the Company, have the right to appoint, and to maintain in office one person as a JE Director and to remove such any such JE Director and to appoint a replacement. The first JE Director shall be JE.

13.5 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

13.6 Paragraphs 17 of the Model Articles shall not apply to the Company.

### **14 DIRECTORS – TERMINATION OF DIRECTOR'S APPOINTMENT**

14.1 A CE Director or JE Director may be removed from office in accordance with Articles 13.3 or 13.4 (as the context so requires).

14.2 Where a person is to be removed as a director (including for the avoidance of doubt CE or JE) by ordinary resolution CE and JE shall (exercisable at CE and JE's discretion) have the right to elect an enhanced vote. Where such right is exercised, CE and JE each shall have such number of votes upon each resolution as to defeat or pass the resolution that has been proposed.

14.3 A person (other than the CE Director and/or the JE Director) ceases to be a director as soon as:

14.3.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

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- 14.3.2 a bankruptcy order is made against that person;
  - 14.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 14.3.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 14.3.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have and the board, has resolved that that person should cease to be a director,
  - 14.3.6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
  - 14.3.7 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other directors resolve that he cease to be a director; and
  - 14.3.8 he shall cease to be employed by the Company.
- 14.4 Paragraph 18 of the Model Articles shall not apply to the Company.

## 15 DIRECTORS – ALTERNATE DIRECTORS

- 15.1 Any director (the “appointor”) may appoint as an alternate any other director or any other person approved by resolution of the directors to:
- 15.1.1 exercise that director's powers; and
  - 15.1.2 carry out that director's responsibilities
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 15.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor or in any other manner approved by the directors.
- 15.3 The notice must:
- 15.3.1 identify the proposed alternate, and
  - 15.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 15.4 An alternate director may act as an 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.
- 15.5 Except as the Articles specify otherwise, alternate directors:
- 15.5.1 are deemed for all purposes to be directors;
  - 15.5.2 are liable for their own acts and omissions;
  - 15.5.3 are subject to the same restrictions as their appointors; and

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15.5.4 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.

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

15.6.1 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);

15.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

15.6.3 shall not be counted as more than one director for the purposes of Articles 15.6.1 and 15.6.2.

15.7 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) but shall not count as more than one director for the purposes of determining whether a quorum is present.

15.8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the Company.

15.9 An alternate director's appointment as an alternate terminates:

15.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

15.9.2 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;

15.9.3 on the death of the alternate's appointor; or

15.9.4 when the alternate's appointor's appointment as a director terminates.

## **16 DIRECTORS' EXPENSES**

16.1 The Company may pay any reasonable expenses which the directors (including alternate directors and, if it has one, the secretary (but so that nothing in this Article 16.1 shall require the Company to have a secretary) properly incur in connection with their attendance at:

16.1.1 meetings of directors or committees of directors;

16.1.2 general meetings; or

16.1.3 separate meetings of any holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.



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16.2 Paragraph 20 of the Model Articles shall not apply to the Company.

### 17 SECRETARY

17.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and from time to time remove such person and, if the directors so decide, appoint a replacement in each case by a decision of the directors. Nothing in this Article 17.1 shall require the Company to have a secretary.

### 18 SHARES

Save as expressly set out herein, the Shares shall rank *pari passu* in all respects whether for voting, dividends or otherwise.

### 19 NOT USED

### 20 ISSUE OF SHARES – PRE-EMPTION RIGHTS

20.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Equity Securities made by the Company.

20.2 Unless otherwise agreed by special resolution or where shares are to be allotted in the Company pursuant to an employee share scheme, if the Company proposes to allot any Equity Securities (other than any Equity Securities to be held under an employees share scheme (as that expression is defined in section 1166 of the Act), those Equity Securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those Equity Securities are being offered to other persons on a *pari passu* and pro-rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

20.2.1 shall be in writing, (made in hard copy or electronic form) shall be open for a period of 10 business days from the date of the offer and shall give details of the number and subscription price of the relevant Equity Securities; and

20.2.2 shall stipulate that any shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Equity Securities ("**Excess Securities**") for which he wishes to subscribe.

20.3 Any Equity Securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 20.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 20.2.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro-rata to the number of Shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 20.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

20.4 Subject to Articles 20.2 and 20.3 and to section 551 of the Act, any Equity Securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

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- 20.5 No Shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

### 21 TRANSFER OF SHARES - GENERAL

- 21.1 For the purposes of Articles 21, 22 and 23 any reference to a transfer of Shares includes a disposition of any interest in any share (or the income or capital or other rights thereto) whether legal, beneficial or otherwise, including the entry into any option or other agreement (conditionally or otherwise) for the possible sale or transfer thereof or grant of any security thereover, and whether or not for consideration or by written disposition or otherwise.
- 21.2 No share shall be transferred, and the directors shall not register any transfer of Shares, other than in accordance with these Articles and any transfer or purported transfer of any Share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever. Paragraph 26 of the Model Articles shall be modified accordingly.
- 21.3 The directors may only, and in their absolute discretion, refuse to register a transfer of Shares to an infant, bankrupt or person in respect of whom, by reason of that person's mental health, a court has made an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have. Paragraph 26(5) of the Model Articles shall be modified accordingly.

### 22 PERMITTED TRANSFERS

- 22.1 Any member may, at any time, transfer any of his Shares to any person with the prior written consent of CE and JE.
- 22.2 CE and JE may, at any time, transfer any of his Shares to a Privileged Relation, provided CE or JE (as the context so requires) has given prior written notice of the proposed transfer to the other members.

### 23 COMPULSORY TRANSFERS

- 23.1 The provisions of this Article 23 shall not apply to CE or JE.
- 23.2 Upon a member becoming a Leaver, that relevant member who is a Leaver shall be deemed to have served a Transfer Notice (a "**Compulsory Transfer Notice**") in respect of all the Shares held by that relevant member ("**Compulsory Transfer Shares**").
- 23.3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of Article 24 (Pre-emption on Transfer) as if the Compulsory Transfer Shares were Sale Shares except that the Sale Price in respect of the Compulsory Transfer Shares shall be the Subscription Price.
- 23.4 Any dispute as to whether the provisions of Article 23.3 apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed under Article 24 in respect thereof.

### 24 PRE-EMPTION ON TRANSFER

- 24.1 The provisions of this article 24 may be disapplied (at their sole discretion) by CE and JE.
- 24.2 A Transfer Notice (as defined in Article 24.4) which is given otherwise than as a result of the operation of Article 23 shall be a "**Voluntary Transfer Notice**".

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- 24.3 A Transfer Notice which is deemed given as a result of the operation of Article 23 shall be a **"Compulsory Transfer Notice"**.
- 24.4 Any person proposing to transfer any Shares (the **"Transferor"**) shall, where the transfer is not a Permitted Transfer or as provided for in Article 25 (Drag Along), give notice in writing (a **"Transfer Notice"**) to the Company that he wishes to transfer the same. For the purposes of Articles 24.6 to 24.22 inclusive, the expression **"Transferor"** shall also include any member whose Shares are subject to a Compulsory Transfer Notice.
- 24.5 A Voluntary Transfer Notice shall be revocable only with the consent of all the other members and shall specify:
- 24.5.1 the number of Shares which the Transferor wishes to transfer;
- 24.5.2 if he wishes to transfer such Shares to a third party, the name of the third party; and
- 24.5.3 the price per Share at which he wishes to transfer such Shares.
- 24.6 A Compulsory Transfer Notice shall be irrevocable.
- 24.7 A Transfer Notice shall unconditionally constitute the Company as the agent of the Transferor for the sale of the entire legal and beneficial interest in the Shares specified or deemed comprised therein (the **"Sale Shares"**).
- 24.8 A Voluntary Transfer Notice may provide as a condition (a **"Total Transfer Condition"**) that unless all the Sale Shares are transferred pursuant to this Article 24, then none shall be transferred. If a Total Transfer Condition is so included and is not fulfilled then the directors shall notify in writing the Transferor and all members or other persons who have agreed to purchase the Sale Shares that the Total Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 24.9 The date of a Transfer Notice shall be:
- 24.9.1 in the case of a Voluntary Transfer Notice, the date on which it is given; or
- 24.9.2 in the case of a Compulsory Transfer Notice, the date on which the directors become aware of the relevant event giving rise to the Compulsory Transfer Notice.
- 24.10 Subject to the provisions of Article 23.3, the price for the Sale Shares shall be the price agreed between the Transferor and the directors or, if they are unable to agree a price within 20 business days of the date of the Transfer Notice, the directors shall instruct the auditor for the time being of the Company to certify in writing the price which they determine, in their opinion, to be a fair value for the Sale Shares. The price for the Sale Shares as so agreed or certified shall be the **"Sale Price"**.
- 24.11 The auditor shall, in making its determination under Article 24.10, be regarded as acting as expert and not arbitrator and shall value the Sale Shares on the basis that the fair value shall be the market value thereof as at the date when the relevant Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arm's length but with no discount being made by reason of such Shares constituting a minority or majority holding and the auditor shall be instructed accordingly.
- 24.12 As soon as reasonably practicable following the determination of the Sale Price, the Company shall, by notice in writing (the **"Offer Notice"**) offer the Sale Shares for sale to all the members

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of the Company (other than the Transferor) (the "**Remaining Members**") pro rata (or as nearly as may be) to the respective number of Shares held by the Remaining Members.

24.13 The Offer Notice shall:

24.13.1 state the Sale Price per Sale Share;

24.13.2 identify the total number of Sale Shares being offered for sale to all the Remaining Members and the number of Sale Shares which that member is entitled to purchase (the "**Proportion**");

24.13.3 invite each Remaining Member to state in writing the maximum number of Sale Shares they wish to purchase and identify that any Remaining Members who wish to purchase Sale Shares in excess of their Proportion may, in their acceptance, state how many Sale Shares in excess of that Proportion they wish to purchase (the "**Excess Claim**");

24.13.4 specify a period within which the offer may be accepted (the "**Acceptance Period**"), being not less than 20 business days nor more than 30 business days after the date of the Offer Notice; and

24.13.5 if the Transfer Notice, contained a Total Transfer Condition, state that the Offer Notice is subject to the condition that, unless all the Sale Shares are transferred pursuant to the Articles, then none shall be transferred.

24.14 For the purposes of Article 24.13.4 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. Any offer not accepted within the Acceptance Period will lapse.

24.15 If the Company receives acceptances for all or any of the Sale Shares within the Acceptance Period, the directors shall allocate the Sale Shares or such of them as are applied for amongst those Remaining Members who have so applied for any of the Sale Shares (as nearly as may be without involving fractions). Any outstanding Sale Shares shall then be allocated in satisfaction of the Excess Claims in proportion (or as nearly as may be without involving fractions) to the respective numbers of Shares already held by those Remaining Members, provided that no member shall be obliged to take more Sale Shares so allocated than identified in his own Excess Claim.

24.16 If, prior to the expiry of the Acceptance Period the Company shall, pursuant to Article 24.15, find Remaining Members to purchase some or all of the Sale Shares, the directors shall, within 5 business days of the expiry of the Acceptance Period give notice in writing thereof to the Transferor and the relevant Remaining Members (the "**Sale Notice**"). Each Sale Notice shall state:

24.16.1 the name and address of the Remaining Member;

24.16.2 the number of Sale Shares to be purchased by that Remaining Member; and

24.16.3 a place, time and date (not being less than 10 business days nor more than 20 business days after the date of the Sale Notice) at which the sale and purchase will be completed.

24.17 Upon the giving by the Company of a Sale Notice, the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which the Sale Notice relates in accordance with its terms.

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- 24.18 If a Transferor (a **"Defaulting Transferor"**) shall fail duly to transfer (or complete the transfer of) any Sale Shares to a Remaining Member in accordance with Article 24.17:
- 24.18.1 the Company shall, as the agent of the Transferor appointed pursuant to Article 24.6, be authorised to transfer, and complete the transfer of, those Sale Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form in respect thereof);
- 24.18.2 the Company may receive the necessary monies in respect of the Sale Price in trust for the Defaulting Transferor and the receipt by the Company of those monies shall constitute a good and valid discharge to the relevant Remaining Member;
- 24.18.3 against receipt by the Company of those monies (in trust for the Defaulting Transferor) and, notwithstanding (if such is the case) that the Defaulting Transferor has failed to deliver up the relevant share certificate(s), the Company shall cause the relevant Remaining Member to be registered as the holder of those Sale Shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and
- 24.18.4 the Company shall not be required to pay the monies received in respect of the Sale Price to the Defaulting Transferor until he shall, in respect of the Sale Shares, have delivered a share certificate, or suitable indemnity, and necessary transfers to the Company.
- 24.19 If any Sale Shares have not been the subject of a Sale Notice then the Company may, if permitted by law and subject to all relevant approvals being obtained, purchase any such Sale Shares at the Sale Price by notice in writing served on the Transferor such notice being given within 10 business days from the end of the Acceptance Period (the **"Buy Back Notice"**).
- 24.20 The Buy Back Notice shall state the number of the Sale Shares agreed to be purchased by the Company and shall specify a place and time and date at which the sale and purchase shall be completed. Upon the giving by the Company of any such Buy Back Notice the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 24.21 If a Transferor (a **"Defaulting Seller"**) shall fail duly to transfer (or complete the transfer of) any Sale Shares to the Company in accordance with Article 24.20:
- 24.21.1 the Company shall, as the agent of the Transferor be appointed pursuant to Article 24.6, be authorised to transfer, and complete the transfer of, those Sale Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary buy back agreement and any stock transfer form in respect thereof);
- 24.21.2 the Company shall pay the necessary monies in respect of the Sale Price into a separate account and hold the same on trust for the Defaulting Transferor;
- 24.21.3 notwithstanding (if such is the case) that the Defaulting Transferor has failed to deliver up the relevant share certificate(s), the Company shall cause the relevant Sale Shares subject to the Buy Back Notice to be cancelled and, after such cancellation, the validity of the proceedings shall not be questioned by any person; and
- 24.21.4 the Company shall not be required to pay the necessary monies in respect of the Sale Price to the Defaulting Transferor until he shall, in respect of the Sale Shares, have delivered a share certificate, or suitable indemnity, and necessary documentation (including any buy back agreement and any transfer) to the Company.

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- 24.22 To the extent that Shares included in any Transfer Notice are not the subject of a Sale Notice or a Buy Back Notice within the applicable time periods then the Transferor may transfer such Shares to any other person approved by the directors at not less than the Sale Price within 20 business days of the final date that a Buy Back Notice can be given.

## 25 DRAG ALONG RIGHTS

- 25.1 Notwithstanding anything to the contrary in these Articles, if CE and JE (the "**Proposing Shareholder(s)**") proposes to sell or transfer Shares (the "**Selling Shares**") equal to or greater than 51% of all the issued Shares of the Company or to sell or transfer shares equal to or greater than 51% of the issued shares of any Group Company (the "**Selling Shares**") at the time of the proposed sale or transfer to a person (other than a Permitted Transferee) who is a bona fide third party buyer at arms length (the "**Proposed Buyer**") the following provisions of this Article 25 shall apply.
- 25.2 The Proposing Shareholder(s) shall have the right to give the Company or Group Company (as the context so requires) not less than 15 days prior written notice (the "**Selling Notice**") of the proposed sale or transfer. The Selling Notice will include details of:
- 25.2.1 the Selling Shares;
  - 25.2.2 the proposed price for each Selling Share to be paid by the Proposed Buyer;
  - 25.2.3 details of the Proposed Buyer; and
  - 25.2.4 the place, date and time of completion of the proposed sale (being a date not less than 15 days from the service of the Selling Notice) (the "**Drag Along Completion**").
- 25.3 Immediately on receipt of a Selling Notice, the Company or Group Company (as the context so requires) shall give notice in writing (the "**Drag Along Notice**") to each of the members other than the Proposing Shareholder(s) (the "**Drag Along Shareholders**") giving the details contained in the Selling Notice and requiring each of them at the Drag Along Completion to sell to the Proposed Buyer all Shares held by them.
- 25.4 A Proposing Shareholder may withdraw a Selling Notice any time prior to actual Drag Along Completion by written notice to the Company or Group Company (as the context so requires) to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 25.5 Each Drag Along Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares held by him to the Proposed Buyer at the time of the Drag Along Completion (or at such other time as the Proposing Shareholders and the Drag Along Shareholders shall agree) at the price per Selling Share as set out in the Drag Along Notice.
- 25.6 If any of the Drag Along Shareholders shall fail to comply with the terms of Article 25.5 in any respect (each a "**Defaulting Shareholder**"):
- 25.6.1 the Company or Group Company (as the context so requires) shall be unconditionally constituted the agent of each Defaulting Shareholder for the sale of the Shares referred to in his Drag Along Notice in accordance with that notice and shall be authorised to transfer, and complete the transfer of, those Shares (including, without limitation of the generality of the foregoing, to execute and deliver any stock transfer form in respect thereof);

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- 25.6.2 the Company or Group Company (as the context so requires) may receive the necessary purchase money in trust for each Defaulting Shareholder and the receipt by the Company of that purchase money shall constitute a good and valid discharge to the Proposed Buyer;
- 25.6.3 against receipt by the Company or Group Company (as the context so requires) of the purchase money (in trust for the Defaulting Shareholder), and notwithstanding (if such is the case) that the Defaulting Shareholder has failed to deliver up the relevant share certificate(s), the Company or Group Company (as the context so requires) shall cause the Proposed Buyer to be registered as the holder of the relevant Shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and
- 25.6.4 the Company or Group Company (as the context so requires) shall not be required to pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or suitable indemnity and necessary transfers to the Company or Group Company (as the context so requires).
- 25.7 The expression **price per Selling Share** used in Articles 25.2 and 25.5 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares and, in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding.

## 26 PURCHASE OF OWN SHARES

- 26.1 Subject to the Act (but without prejudice to any other provisions 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 an amount in a financial year not exceeding the limit for the time being set out in section 692(1ZA) of the Act.

## 27 QUORUM FOR GENERAL MEETINGS

- 27.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two Qualifying Persons shall be a quorum, of which one shall be CE and the other shall be JE.
- 27.2 If the persons attending a general meeting within 30 minutes from the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 27.3 Paragraph 38 and Paragraph 41 of the Model Articles shall not apply to the Company.

## 28 PROXIES

- 28.1 Proxies may only be validly appointed by a notice in writing (a "**proxy notice**") which:
- 28.1.1 states the name and address of the shareholder appointing the proxy;

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- 28.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 28.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 28.1.4 is delivered to the Company in accordance with the Articles not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 28.2 Paragraph 45(1) of the Model Articles shall not apply to the Company.

## **29 NOTICES**

- 29.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
  - 29.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider));
  - 29.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 29.1.3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied; and
  - 29.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

## **30 DIRECTORS' INDEMNITY**

- 30.1 Subject to the provisions of the Act (but so that this Article 30.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company:
  - 30.1.1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:



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- a) the Company;
- b) any associated company; and
- c) any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

- 30.1.2 may, without prejudice to the provisions of Article 30.1.1, purchase and maintain insurance for any person who is or was a director or officer of the company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 30.1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

- 30.2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company.