

COMPANY NUMBER: 6936178

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

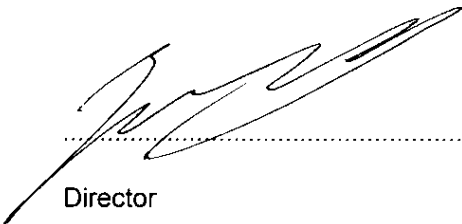
ENGYS LIMITED

(the Company)

The following resolution was passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as a special resolution on 2 August 2019:

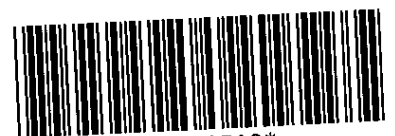
SPECIAL RESOLUTION

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


.....
Director

Date 2 August 2019

THURSDAY



A26 *A8BF2IAO* #109
08/08/2019
COMPANIES HOUSE

Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

Engys Limited

(incorporated in England and Wales under registered no. 6936178)

(Adopted by special resolution passed on 2 August 2019)

Contents

1	Model Articles.....	1
2	Definitions and Interpretation	1
3	Number of Directors	4
4	Alternate Directors	4
5	Proceedings of Directors	5
6	Conflicts of Interest	6
7	Appointment and Removal of Directors	8
8	Company Secretary	9
9	Share Capital.....	9
10	Variation of Rights	9
11	Issue of Shares	9
12	Prohibited Share Transfers	10
13	Permitted Share Transfers	10
14	Compulsory Transfers.....	11
15	Drag Along	13
16	Tag Along	13
17	General Meetings.....	14
18	Voting	15
19	Notices	15
20	Indemnity and Insurance.....	16

Private Company Limited By Shares

Articles of Association of Engys Limited

(Incorporated in England and Wales under registered no. 6936178)

(Adopted by Special Resolution passed on 2 August 2019)

1 Model Articles

- 1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 6(2), 7, 8, 11(2), 11(3), 13, 14(1), 14(2), 14(3), 14(4), 14(5), 16, 17, 22, 26(5), 39, 44(2), 50, 51, 52 and 53 shall not apply to the Company.

2 Definitions and Interpretation

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

Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
Board	means the board of directors of the Company from time to time;
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which banks are open for commercial business in <i>the City of London</i> ;
Buyer	shall be as defined in Article 14.2;
Companies Act	means the Companies Act 2006;
Company	means Engys Limited, registered number 6936178
Compulsory Transfer Event	shall be as defined in article 14.1;
Compulsory Transfer Notice	shall be as defined in article 14.2;
Confidential Information	means all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as

	confidential (or is marked or is by its nature confidential);
Continuing Shareholder	shall be as defined in Article 13.2;
Defaulting Shareholder	shall be as defined in Article 14.2;
Director	means a director of the Company from time to time;
Drag Along Notice	shall be as defined in Article 15.1;
Eligible Director	means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;
Fair Value	shall be as defined in Article 14.3;
FSMA	means the Financial Services and Markets Act 2000;
Group	means the Company and each of its subsidiaries and Group Company means any of them;
Group Company Interest	shall be as defined in Article 6.4;
Holding Company	means a holding company as defined by section 1159 of the Companies Act;
Independent Expert	means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;
Ordinary Shares	means the ordinary shares of £0.001 each in the capital of the Company;
Proposed Buyer	shall be as defined in Article 16.1;
Proposed Sale	shall be as defined in Article 16.1;
Relevant Shareholder	shall be as defined in Article 6.3.1;

Seller	shall be as defined in Article 13.1;
Share	means a share in the capital of the Company;
Shareholder	means any holder of any Share from time to time;
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
Shareholder Group	<p>means:</p> <p>(a) in relation to a Shareholder that is a corporate entity, that Shareholder, any subsidiary (as defined by section 1159 of the Companies Act) of the Shareholder, any holding company (as defined by section 1159 of the Companies Act) of the Shareholder and any other subsidiary or holding company of the Shareholder (excluding in each case each Group Company); and</p> <p>(b) in relation to a Shareholder that is an individual: (i) that Shareholder, the Shareholder's spouse or civil partner and any child of the family (as defined by section 105(1) of the Children Act 1989, including children over 18 years of age); or (ii) the trustees of a trust whose only beneficiaries for the time being comprise the persons set out at (i) above and, in relation to the trustees for the time being of such a trust, means their successor trustees or any beneficiaries of the trust;</p> <p>and references to member or members of the or a Shareholder Group shall be construed accordingly;</p>
Shareholder Interest	shall be as defined in Article 6.3;
Tag Along Notice	shall be as defined in Article 16.1;
Third Party	shall be as defined in Article 15.1; and
Transfer Notice	shall be as defined in Article 13.2.

2.2 Unless the context otherwise requires:

2.2.1 each gender includes the other genders;

2.2.2 the singular includes the plural and vice versa;

- 2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.7 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;
- 2.2.8 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form, including email;
- 2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010;
- 2.2.10 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3 Number of Directors

- 3.1 The number of Directors (excluding alternate directors) shall not be less than one in number.

4 Alternate Directors

- 4.1 Any Director (other than an alternate director) (the **appointor**) may appoint any other Director or any other person whomsoever to be an alternate director and may remove from office an alternate director so appointed. 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.
- 4.2 An alternate director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's appointor.
- 4.3 Except as these Articles specify otherwise, alternate directors are:
 - 4.3.1 deemed for all purposes to be Directors;
 - 4.3.2 liable for their own acts and omissions;
 - 4.3.3 subject to the same restrictions as their appointors; and

- 4.3.4 not deemed to be agents of or for their appointors.
- 4.4 An alternate director may be paid expenses as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member at such address as he shall have notified to the secretary.
- 4.5 An alternate director's appointment as an alternate terminates:
- 4.5.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 4.5.2 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;
 - 4.5.3 on the death of the alternate's appointor; or
 - 4.5.4 when the alternate's appointor's appointment as a Director terminates.

5 Proceedings of Directors

- 5.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 5.2 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the Directors agree in writing.
- 5.3 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.
- 5.4 The quorum for a meeting of the Directors shall throughout the meeting be at least one Director.
- 5.5 Where, pursuant to the Companies Act or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors or of a committee of Directors, a Director can count towards the quorum and, if he votes, his vote will be counted
- 5.6 The chairman shall not have a casting vote.
- 5.7 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the

Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chairman of the meeting then is located.

- 5.8 A Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and meetings of committees of Directors.

6 Conflicts of Interest

- 6.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 6.3 to 6.7, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director on such terms as they may think fit.

- 6.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.

- 6.3 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act to the extent that it is the subject of this Article 6.3), a Director may, at any time, be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in:

- 6.3.1 the Shareholder who appointed him as a Director or any other member of its Shareholder Group (**Relevant Shareholder**); or

- 6.3.2 any other company in which a Relevant Shareholder also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case a **Shareholder Interest**), and notwithstanding his office or the existence of an actual or potential conflict between any Shareholder Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act the relevant Director:

- 6.3.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Shareholder Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as other Directors;

- 6.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Shareholder Interest;

- 6.3.5 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, the Relevant Shareholder and any other Shareholder holding the same class of Shares and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
- 6.3.6 will not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his Shareholder Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party.
- 6.4 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 6.4), a Director may, at any time, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (**Group Company Interest**) and the relevant Director:
- 6.4.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors;
- 6.4.2 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest; and
- 6.4.3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 6.5 Any Director who has a Shareholder Interest or a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 6.5 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.
- 6.6 No contract entered into shall be liable to be avoided by virtue of:
- 6.6.1 any Director having an interest of the type referred to in Article 6.1 where the relevant situation has been approved as provided by that Article;
- 6.6.2 any Director having a Shareholder Interest which falls within Article 6.3 or which is authorised pursuant to Article 6.1; or
- 6.6.3 any Director having a Group Company Interest which falls within Article 6.4 or which is authorised pursuant to Article 6.1.

- 6.7 The provisions of Articles 6.1 to 6.6 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 6.7 and Article 6.8 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Companies Act.
- 6.8 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

7 Appointment and Removal of Directors

- 7.1 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—
- 7.1.1 by ordinary resolution, or
- 7.1.2 by a decision of the directors.
- 7.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 7.3 For the purposes of paragraph 7.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

- 7.4 A person ceases to be a director as soon as—
- 7.4.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 7.4.2 a bankruptcy order is made against that person;
- 7.4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 7.4.4 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;
- 7.4.5 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.
- 7.5 The Directors shall not be required to retire by rotation.

8 Company Secretary

- 8.1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
- 8.2 Model Article 20 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

9 Share Capital

- 9.1 The issued share capital of the Company at the date of the adoption of these Articles is £1,316.00 divided into 1,316,000 Ordinary Shares.
- 9.2 The Company may, without prejudice to the rights attached to any existing Share and subject to Article 11, issue Shares with such rights or restrictions as may be determined by a special resolution of a general meeting of the Company.
- 9.3 The rights conferred on the holders of any class of Shares shall be deemed to be varied by:
- 9.3.1 the creation or issue of any further Shares (whether ranking equally, in priority to them or subsequent to them);
 - 9.3.2 any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital; or
 - 9.3.3 any amendment to these Articles.

10 Variation of Rights

- 10.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.
- 10.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class, that every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it and that any holder of Shares of the class present in person or by proxy may demand a poll.

11 Issue of Shares

- 11.1 No Shares shall be allotted nor any right to subscribe for or to convert any security into Shares shall be granted without the prior written consent of Shareholders holding 70% of the Ordinary Shares.
- 11.2 Subject to Article 11.1, the Directors shall be generally and unconditionally authorised for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot (or grant rights to subscribe for or to convert any security into) shares up to an aggregate nominal amount of £20,000.00 in the share capital of the Company during the period from the

date of adoption of these Articles until the fifth anniversary of that date unless the authority is varied or revoked or renewed by the Company in general meeting provided that this authority shall entitle the Directors to make at any time before the expiry of this authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority.

- 11.3 Sections 561 and 562 of the Companies Act shall not apply to the Company.

12 Prohibited Share Transfers

- 12.1 In these Articles, a reference to the transfer of a Share shall mean:

12.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and

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

12.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

12.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and

12.2.3 any grant of a legal or equitable mortgage or charge over any Share.

- 12.3 Any person who holds, or becomes entitled to, any Shares shall not, except with the prior written consent, or in accordance with a prior written agreement, of Shareholders holding 70% of the Ordinary Shares, effect a transfer of any such Shares, except in accordance with Article 13 (Permitted Share Transfers), Article 14 (Compulsory Transfers), Article 15 (Drag Along) or Article 16 (Tag Along).

- 12.4 Subject to Article 12.5, the Directors shall be obliged to register any duly stamped transfer made in accordance with these Articles, but any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer.

- 12.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between the Shareholders in such form as the Directors may reasonably require (provided that the transferee's obligations or liabilities thereunder are not greater than those of the proposed transferor). If any such condition is imposed, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13 Permitted Share Transfers

- 13.1 Any Shareholder (the **Seller**) may at any time transfer its Shares to any person for cash and not on deferred terms provided that it complies with the provisions of Articles 13.2 to 13.4.

- 13.2 The Seller must first give the Company and other Shareholders (the **Continuing Shareholders**) an irrevocable notice in writing (**Transfer Notice**) setting out details of the proposed transfer, including the identity of the proposed buyer and the price per Share

agreed with such buyer. The Transfer Notice shall constitute an offer by the Seller to sell the same proportion of its Shares to the Company and if the Company is not able to purchase the Shares, each Continuing Shareholder as the proportion of that Continuing Shareholder's Shares to the aggregate of all the Continuing Shareholders' Shares (that proportion of the Seller's Shares being the **Continuing Shareholder's Pro Rata Shares**), to the Company or the Continuing Shareholders on the same terms.

- 13.3 If the Company or any Continuing Shareholder gives written notice to the Seller within 90 Business Days of receiving the Transfer Notice that it wishes to buy the Continuing Shareholder's Pro Rata Shares at the price per Share set out in the Transfer Notice, the Company or the Continuing Shareholder will be bound to buy and the Seller will be bound to sell the Continuing Shareholder's Pro Rata Shares on such terms.
- 13.4 If neither the Company nor the Continuing Shareholders notify the Seller that they wish to buy all the relevant Shares subject to the Transfer Notice within the time period specified in Article 13.3, the Seller may transfer its Shares at any time within 90 Business Days of the expiry of such time period to the buyer identified in the Transfer Notice (subject to the provisions of Article 15 and Article 16 where applicable) at a price not less than the price specified in the Transfer Notice.

14 Compulsory Transfers

- 14.1 A Compulsory Transfer Event shall be deemed to have occurred in relation to a Shareholder if that Shareholder:

14.1.1 commits a material breach of any shareholders' agreement relating to the Company to which it is a party and fails to remedy such breach (if capable of remedy) within 40 Business Days of being given notice by another Shareholder to do so;

14.1.2 within 5 years of being gifted Shares or purchasing Shares through any company or Group Company sponsored share option scheme, leaves the Company or Group Company either without the consent of the Board, or is dismissed for gross negligence;

14.1.3 being a company:

- (a) goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholders), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over any of its assets or undertaking;
- (b) ceases to carry on business or is or becomes insolvent or is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;
- (c) undergoes a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010);

14.1.4 being an individual:

- (a) is adjudged bankrupt or dies or becomes a patient for the purposes of any statute relating to mental health; or
- (b) ceases for any reason to make his substantially full-time services available to the Company and/or any Group Company.

(c) *Is the recipient of an order from any court ordering the transfer of Shares*

- 14.2 If a Compulsory Transfer Event occurs in relation to a Shareholder (the **Defaulting Shareholder**), that Shareholder shall be deemed immediately upon the occurrence of such Compulsory Transfer Event to have given the Company and the other Shareholders (each a **Buyer**) an irrevocable notice (**Compulsory Transfer Notice**) offering to sell all (but not some only) of its Shares (or such number of Shares as may be specified in any court order) at their Fair Value determined in accordance with Article 14.3. The Compulsory Transfer Notice shall constitute an offer by the Defaulting Shareholder to sell the same proportion of its Shares to the Company or, in the event that the Company does not want to or cannot purchase the Shares, each Buyer as the proportion of that Buyer's Shares to the aggregate of all the Shares held by each Buyer (that proportion of the Defaulting Shareholder's Shares being the **Buyer's Pro Rata Shares**). Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given and the circumstances are such that a Buyer is unaware of the facts giving rise to the Compulsory Transfer Event, such Compulsory Transfer Notice shall be deemed to have been received by a Buyer on the date on which the relevant Buyer receives actual notice of such facts and the provisions of this Article 14 shall apply accordingly.
- 14.3 For the purposes of Article 14.2, **Fair Value** means:
- 14.3.1 Where a Compulsory Transfer takes place as a result of events in 14.1.1 or 14.1.2 the value of the Shares declared for tax purposes on the date on which they were issued or the date on which any option over the Shares was granted; or
- 14.3.2 Where a Compulsory Transfer takes place as a result of events in 14.1.3 or 14.1.4 the value of the Shares shall be determined by the Company accountants based on a willing 3rd party purchaser of the Shares purchasing the Shares on an arm's length basis having regard to the net asset value of the Company at the time of the event giving rise to the Compulsory Transfer and not taking into account whether the Shares represent a majority or minority shareholding.
- 14.4 The Company, or each Buyer in the event that the Company does not want to or cannot purchase the Shares, shall be entitled, within 90 Business Days to give written notice to the Defaulting Shareholder requiring it to sell the Buyer's Pro Rata Shares to the Company or the relevant Buyer at the Fair Value and, if the Company or the relevant Buyer gives such notice, the Company or such Buyer will be bound to buy and the Defaulting Shareholder will be bound to sell all of the Buyer's Pro Rata Shares to the Company or such Buyer on such terms.
- 14.5 If the Defaulting Shareholder defaults in transferring any of its Shares pursuant to this Article 14, the Company:
- 14.5.1 may receive the relevant purchase money;
- 14.5.2 may nominate some person to execute an instrument of transfer of the Defaulting Shareholder's Shares in the name and on behalf of the Defaulting Shareholder;
- 14.5.3 shall, in the event that the Company purchases the Shares, reduce the issued Share capital of the Company;
- 14.5.4 shall cause the name of each Buyer to be entered in the register of members as the holder of such Defaulting Shareholder's Shares, being the Buyer's Pro Rata Shares

of each Buyer when the relevant instrument of transfer has been duly stamped (if required); and

14.5.5 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt by the Company of the purchase money being a good discharge of the relevant Buyer's obligation to pay such purchase money (who shall not be bound to see to the application of the purchase money).

15 Drag Along

15.1 If, after having given a Transfer Notice to the Continuing Shareholders and having complied with the provisions of Article 13, the holders of 70% of the Shares in issue for the time being (for the purposes of Article 15 and Article 16, the **Sellers**) wish to transfer all (but not some only) of their Shares to a bona fide third party (**Third Party**), the Sellers shall be entitled to give written notice to the Continuing Shareholders (**Drag Along Notice**) requiring the Continuing Shareholders to sell to the Third Party all of the Continuing Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.

15.2 The terms on which the Sellers require the Continuing Shareholders to sell their Shares must be no less favourable than the terms on which the Sellers are selling their Shares to the Third Party.

15.3 The Drag Along Notice must specify:

15.3.1 the details of the Third Party;

15.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Seller; and

15.3.3 any other material terms upon which the Continuing Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.

15.4 If each Continuing Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificates in respect of the same (or a suitable indemnity in lieu thereof), then the Sellers shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfers and indemnities on each relevant Continuing Shareholder's behalf and, against receipt by the Company (on trust for each such Continuing Shareholder) of the consideration payable for the relevant Shares, deliver such transfers and certificates or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

15.5 The Continuing Shareholders are not obliged to sell their Shares in accordance with this Article 15 if the Sellers do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

16 Tag Along

16.1 If, after having given a Transfer Notice to the Continuing Shareholders and having complied with the provisions of Article 13, the Sellers wish to transfer all (but not some only) of their Shares to a bona fide third party (**Proposed Buyer**) in one or a series of related transactions, and such transfer would when registered result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 50% or more of

the issued equity share capital of the Company (**Proposed Sale**), the Sellers shall give written notice (**Tag Along Notice**) to the Continuing Shareholders of the Proposed Sale at least [10] Business Days prior to the proposed date of completion thereof.

16.2 The Tag Along Notice must specify:

16.2.1 the details of the Proposed Buyer;

16.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Sellers; and

16.2.3 any other material terms upon which the Shares are to be purchased.

16.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 15 Business Days.

16.4 The provisions of this Article 16 shall not apply to any Proposed Sale which is to take place pursuant to a Drag Along Notice under Article 15.

17 General Meetings

17.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be two persons present in person or by proxy, so that together the persons present represent Shareholders holding an aggregate of 50% of the issued Shares of the Company. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for 10 Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Shareholders present will constitute a quorum.

17.2 The chairman of the Board from time to time shall chair general meetings.

17.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a casting vote.

17.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

18 Voting

The voting rights attached to Shares shall be:

- 18.1 on a written resolution, every Shareholder holding one or more Shares shall have one vote for each Share held by it; and
- 18.2 on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:
 - 18.2.1 on a show of hands, one vote each; and
 - 18.2.2 on a poll, one vote for each Share of which it is the holder.

19 Notices

- 19.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 19.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
 - 19.2.1 personally;
 - 19.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or
 - 19.2.3 except in the case of share certificates or a notice to be given under Article 13, Article 14, Article 15 or Article 16, by sending or supplying it:
 - (a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or
 - (b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.
- 19.3 In the case of a Shareholder Communication validly:
 - 19.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;
 - 19.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and
 - 19.3.3 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.
- 19.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

- 19.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

20 Indemnity and Insurance

Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

- 20.1 indemnify, out of the assets of the Company, any Director of the Company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;
- 20.2 provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure; and
- 20.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such Group Company.