

Company number: 07264770

Companies Act 2006

Private company limited by shares

Articles of association of Equinox Limited

Adopted by special resolution dated 18 May 2023

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

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

Act	means the Companies Act 2006;
acting in concert	has the meaning giving to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
Articles	means the company's articles of association for the time being in force;
Available Profits	the profits available for distribution within the meaning of Part 23 of the 2006 Act;
Bad Leaver	a Departing Employee Shareholder who is not a Good Leaver;
Business day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Conflict	has the meaning given in Article 7.1;
Connected Persons	has the meaning given in section 839 of ICTA;
Controlling Interest	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of ICTA;
Departing Employee Shareholder	an Employee Shareholder who ceases to be a director or employee of the Company (or any other Group Company) other than by virtue of their death, and does not continue as, or become, a director or employee of any other Group Company;

Employee Shareholder	a Shareholder who is, or has been, a director and/or an employee of any Group Company, provided that no body corporate shall be an Employee Shareholder in any circumstances;
Encumbrance	any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim, conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
Fair Value	has the meaning given in Article 20.2;
Good Leaver	<p>means Departing Employee Shareholder who ceases to be an Employee at any time by reason of:</p> <ul style="list-style-type: none">(a) death;(b) being dismissed and it is found by an Employment Tribunal that their dismissal was an unfair dismissal for the purposes of the Employment Rights Act 1996 (or any equivalent later statutory enactment) and that the dismissal was held to be unfair on substantive grounds. A dismissal held to be unfair by an Employment Tribunal primarily on the basis of procedural failings or procedural irregularity will not count as an unfair dismissal for the purposes of this definition;(c) the sale or disposal of the subsidiary or business by which they are employed;(d) mental and/or physical ill health and it is determined by no more than two medical reports from separate independent medical specialists that the Employee is unable to perform all or substantially all of their duties as an Employee for a period of at least 12 continuous months and the Employee ceases to be employed by a Group Company as a result thereof, <p>or the Directors otherwise determining that they are a Good Leaver;</p>

Group	the Company and each and any of its Subsidiaries from time to time, and Group, Company shall be construed accordingly;
ICTA	the Income and Corporation Taxes Act 1988;
Independent Expert	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in Article 20.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
Listing	the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)));
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
New Securities	any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date of adoption of these Articles;
Relevant Securities	any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted, but excluding any shares which the Company is required to issue by reason of a right specifically attached to Shares under these Articles;
Sale Shares	the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice;

Seller	the transferor of shares pursuant to a Transfer Notice;
Shares	means the shares in the Company or rights to subscribe for, or to convert securities into, shares in the Company;
Subsidiary and Subsidiary Undertaking	shall have the meanings given to them in the 2006 Act;
Termination Date	means: <ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; (c) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement with the Company is terminated; (d) and in any other case, the date on which the employment agreement is terminated;
Transfer Notice	a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served, it shall be referred to as a "Deemed Transfer Notice".
Transfer Price	has the meaning given in Article 20.

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 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these articles to an Article is a reference to the relevant Article of these articles unless expressly provided otherwise.

1.5 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:

1.5.1 any subordinate legislation from time to time made under it; and

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

- 1.6 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 30(3), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 (1) of the Model Articles shall be amended by the deletion of the words 'either a majority decision at a meeting or a decision taken in accordance with Article 8' and the insertion of the words 'a majority decision at a meeting' after the word 'be'.
- 1.10 Article 7 (2) of the Model Articles shall be amended by the insertion of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to Article 10" after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2)," after the words "the transmittee's name".

2 Objects of the Company

2.1 The Company's objects are:

- 2.1.1 to carry on business as a general commercial company; and
- 2.1.2 any other trade or business which may seem to the Company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company.

2.2 Notwithstanding Article 2.1, the Company's objects are unrestricted.

Shares

3 Share capital

3.1 The share capital of the Company is divided into Ordinary Shares of £1 each. The rights attaching to the shares are as follows:-

3.2 Dividends

- 3.2.1 In respect of the Ordinary Shares of £1 each, any Available Profits that the Company determines to distribute to these classes of shares shall be distributed among the holders *pari passu*.

3.2.2 Each dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares held by them of the relevant class and shall accrue daily (assuming a 365-day year). All dividends are expressed net and shall be paid in cash.

3.3 Liquidation

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in paying the Ordinary Shares of £1 each pro rata.

3.4 Voting

3.4.1 The Ordinary Shares of £1 each shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each " Ordinary Share of £1 each shall carry one vote per share.

3.4.2 Where shares confer a right to vote, votes may be exercised:

- (a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or
- (b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

4 Further issues of shares: pre-emption rights

4.1 In respect of new allotments of Shares:

4.1.1 for as long as Ross McConnell owns any Shares, no Shares shall be allotted to any person unless Ross McConnell has given his express consent in writing;

4.1.2 for as long as Goonvean Holdings Limited owns any Shares, no Shares shall be allotted to any person unless Goonvean Holdings Limited has given its express consent in writing.

4.2 Unless otherwise determined by special resolution and subject always to Article 4.1, if the company proposes to allot any Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the Company has first offered them to all existing shareholders on the date of the offer on the same terms, and at the same price, as those Shares 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:

4.2.1 shall be in writing, shall be open for acceptance for a period of 21 business days from the date of the offer and shall give details of the number and subscription price of the relevant Shares; and

4.2.2 shall stipulate that any existing shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (Excess Shares) for which he wishes to subscribe.

Provided that this Article shall not apply in the event that the Company wishes to allot shares for non cash consideration in which case the written approval of at least 75% of the existing shareholders, or a special resolution of the Company, must be obtained.

4.3 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 4.2 shall be used for satisfying any requests for Excess Shares made pursuant to Article 4.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the existing shareholders in accordance with Article 4.2 (as nearly as possible without involving fractions or increasing the number of excess shares allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Shares 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 existing shareholders.

4.4 Subject always to Article 4.1, any Shares not allotted to shareholders in accordance with Articles 4.2 and 4.3 and to section 551 of the Act, 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.

4.5 The provisions of sections 561 and 562 of the 2006 Act shall not apply to the allotment of equity securities by the Company.

5 Directors' meetings

5.1 A decision of the directors must be taken at a meeting of directors in accordance with the Act. All decisions made at any meeting of the directors shall be made only by resolution and resolutions at any meeting of the directors shall be decided by a majority of votes. Where there is only one director such decision is taken when that director comes to a view on the matter.

5.2 The quorum for the transaction of business at a meeting of directors is any two directors, however if there is only one director in office, the quorum for such meeting shall be one director. When the Company has only two directors, and the board is considering whether to authorise a conflict pursuant to Article 7, the quorum for those purposes shall be one (but the director having the conflict shall not vote or count towards the quorum).

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

6 Directors' Dealings with the Company

- 6.1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 6.2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with Article 6.1 above.
- 6.3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under Articles 6.1 and 6.2 and any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 6.4 A director need not declare an interest under Articles 6.1 and Article 6.2 as the case may be:
- 6.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 6.4.2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
 - 6.4.3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
 - 6.4.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

7 Directors' conflicts of interest

- 7.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (Conflict).
- 7.2 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 7.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 7.2.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - 7.2.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

7.3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

7.3.1 disclose such information to the directors or to any director or other officer or employee of the company; or

7.3.2 use or apply any such information in performing his duties as a director

where to do so would amount to a breach of that confidence.

7.4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

7.4.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

7.4.2 is not given any documents or other information relating to the Conflict; and

7.4.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

7.5 Where the directors authorise a Conflict:

7.5.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid; and

7.5.2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties set out in s171 to 177 of the Act otherwise than by reason of the mere existence of the conflict.

7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 Records of decisions to be kept

Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail), such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9 Directors

9.1 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any limitation. When the minimum number of directors shall be one, a sole director may exercise all powers and authorities vested in the directors by the Model Articles and by these Articles.

9.2 Alternate directors

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

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

9.2.3 The notice must:

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

9.2.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

9.2.5 Except as the Articles specify otherwise, alternate directors:

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

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

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

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

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

9.2.7 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).

9.2.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

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

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
- (c) when the alternate director's appointor ceases to be a director for whatever reason.

10 Appointment of directors

10.1 Goonvean Holdings Limited shall, for as long as it is a holder of at least 50% of the Ordinary Shares, have the right to appoint a majority of the directors of the Company for the time being.

10.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder 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.

11 Secretary

The Company is not required to have a secretary, but the directors may choose to 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.

12 Right to demand a Poll

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

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

13 Proxies

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

14 Notice

- 14.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

14.1.1 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;

14.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

14.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

14.1.4 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 purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 14.2 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 delivered to an address permitted for the purpose by the Act.

15 Indemnity

- 15.1 Subject to Article 15.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

15.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act)

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, but not including any of the matters set out in section 234 (3) of the Act; and

- 15.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 15.1.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 15.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 15.3 In this Article:
- 15.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 15.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 16 Insurance
- In accordance with section 233 of the Act, the directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any liability attaching to him which relates to the Company.
- 17 Data protection
- 17.1 Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a Recipient) for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 17.2 The personal data that may be processed for such purposes under this Article 17 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or any regulated authority, that personal data shall not be disclosed

by a Recipient or any other person, except to

17.2.1 its parent undertaking (as defined by section 1162 of the Companies Act);

17.2.2 to subsidiary undertakings (as defined by section 1162 of the Companies Act) of that parent undertaking (Recipient Group Companies);

17.2.3 to employees, directors and professional advisors of that Recipient or the Recipient Group Companies..

17.3 Each of the Shareholders and Directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

18 Transfers of shares: general

18.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

18.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles.

18.3 The Directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind.

18.4 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 Goonvean Holdings Limited, effect a transfer of any such Shares, except in accordance with Article 19, Article 21, Article 22 or Article 23.

18.5 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by them.

18.6 Any transfer of a Share by way of sale which is required to be made under Article 21, Article 22 or Article 23 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

18.7 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

18.7.1 any holder (or the legal representatives of a deceased holder); or

18.7.2 any person named as a transferee in a transfer lodged for registration; or

18.7.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

- 18.8 If any such information or evidence referred to in Article 18.7 is not provided to enable the Directors to determine to their satisfaction (acting reasonably) that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the satisfaction of the Directors (acting reasonably) within 40 Business Days of receipt of such written notice then:

18.8.1 the relevant Shares shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue of Shares; and

18.8.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in Article 18.8.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 18.8.2 on completion of such transfer.

- 18.9 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

18.9.1 it does not contain a Minimum Transfer Condition; and

18.9.2 the Seller wishes to transfer all the Shares held by them (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

- 18.10 Any Transfer Notice (but not a Tag Notice (as defined in Article 23) or a Drag Along Notice (as defined in Article 22)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

19 Pre-emption rights on the transfer of shares

- 19.1 Except where the provisions of Article 22 or Article 23 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 19.

- 19.2 A Shareholder who wishes to transfer Shares (a Seller) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a Transfer Notice) to the Company specifying:
- 19.2.1 subject to Article 18.9.2, the number of Shares he wishes to transfer (Sale Shares);
- 19.2.2 the name of the proposed transferee, if any;
- 19.2.3 subject to Article 21.5, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the Proposed Sale Price); and
- 19.2.4 subject to Article 18.9.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a Minimum Transfer Condition).
- 19.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value less than the Proposed Sale Price the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the consent of the Board.
- 19.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 19.5 As soon as practicable following the later of:
- 19.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- 19.5.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 19.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 19 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 19.6 The Company shall either (at its discretion):
- 19.6.1 subject to compliance with the Act, agree to purchase the Sale Shares from the Seller at the Transfer Price; or
- 19.6.2 offer them in each case on the basis set out in Article 19.6 to Article 19.14 (inclusive).
- 19.7 An offer of Sale Shares made in accordance with Article 19.6.2 shall remain open for acceptance for a period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with Article 19.9 and Article 19.10.
- 19.8 Subject to Article 19.6, the Directors shall offer the Sale Shares in the order of priority referred to in Article 19.6(as appropriate) to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the Offer Period) for the maximum number of Sale Shares they wish to buy.

19.9 If:

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

19.9.2 not all Sale Shares are allocated following allocations in accordance with Article 19.9.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 19.9.1. The procedure set out in this Article 19.9.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

19.9.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the Surplus Shares) shall be dealt with, subject to Article 19.10, in accordance with Article 19.14.

19.10 Where the Transfer Notice contains a Minimum Transfer Condition:

19.10.1 any allocation made under Article 19.6 to Article 19.8 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

19.10.2 if the total number of Sale Shares applied for under Article 19.6 to Article 19.8 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

19.11 Where either:

19.11.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

19.11.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 19.6 to Article 19.8 (inclusive), give notice in writing of the allocations of Sale Shares (an Allocation Notice) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

19.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, which shall include (but shall not be limited to):

19.12.1 the delivery to the Company by the Seller of his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares).

19.13 If the Seller fails to comply with Article 19.12 or, if the Company elects to buy the Sale Shares under Article 19.6.1, the Seller fails to sign any documents necessary for the Company to buy back the Sale Shares :

19.13.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller):

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

19.13.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has complied with Article 19.12.

19.14 Where a Transfer Notice lapses pursuant to Article 19.10.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 19.15, the Seller may, at any time during the 10 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 19.14 shall continue to be subject to any Minimum Transfer Condition.

19.15 The Seller's right to transfer Shares under Article 19.14 does not apply if the Directors reasonably consider that:

19.15.1 the transferee is a person (or a nominee for a person) whom the Board reasonably determines to be a competitor of the business of any Group Company;

19.15.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

19.15.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable the Board to form the opinion referred to in Article 19.15.

20 Valuation

- 20.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 20.2 The Fair Value shall be the price per Sale Share determined by an Independent Expert appointed by the Company on the following bases and assumptions:
- 20.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
- 20.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 20.2.3 that the Sale Shares are capable of being transferred without restriction;
- 20.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- 20.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 20.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 20.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 20.5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 20.6 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 20.7 The cost of obtaining the Independent Expert's certificate shall be borne by the Company unless:
- 20.7.1 the Seller withdraws the relevant Transfer Notice in accordance with Article 19.3; or
- 20.7.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

21 Compulsory transfers

- 21.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) or the death of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 21.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 21.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)).
- 21.4 If an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall, unless the Directors (not including that Employee Shareholder) otherwise direct in writing in respect of any particular Shares held by the Departing Employee Shareholder prior to or within 10 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all such Shares (a Compulsory Employee Transfer) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.
- 21.5 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:
- 21.5.1 a Bad Leaver, be restricted to a maximum of the lower of the nominal value of such Sale Shares and the aggregate Fair Value of such Sale Shares; and
- 21.5.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares.
- 21.6 Notwithstanding the provisions of Article 21.5, the Board may, by notice in writing served on the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Article 21.5.
- 21.7 Forthwith upon a Transfer Notice being deemed to be served under Article 21 the Shares subject to the relevant Deemed Transfer Notice (Restricted Shares) shall cease to confer on the holder of them any rights:
- 21.7.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

21.7.2 to receive dividends or other distributions otherwise attaching to those Shares; or

21.7.3 to participate in any future issue of Shares.

The Directors may reinstate the rights referred to in Article 21.7 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 21 on completion of such transfer.

22 Drag Along

- 22.1 In the event that Shareholders together holding not less than 75 per cent of the issued Ordinary Shares in the capital of the Company (Majority Sellers) propose to sell the legal or beneficial interest in their entire holding of Shares to a person who is a bona fide purchaser at arms length and the Majority Sellers procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) (Offeror) to all of the members to acquire the entire issued share capital of the Company, the Majority Sellers shall have the right (Drag Along Right) to require all of the other Shareholders (Called Shareholders) to accept in full the offer procured to be made to them. The provisions set out in Article 19 shall not apply to any transfer required to be made under this Article 22.
- 22.2 The Drag Along Right may be exercised by the Majority Sellers serving notice to that effect (Drag Along Notice) to the Called Shareholders at the same time as, or within 7 days following, the making of the offer.
- 22.3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Majority Sellers do not transfer their entire holding of the shares to the Offeror (or the Offeror's nominee) not later than the date specified as the date for completion of the sale and purchase of the shares pursuant to acceptances of the offer.
- 22.4 Upon the exercise of the Drag Along Right in accordance with this article 15, each of the Called Shareholders shall be bound to accept the offer made to it in respect of its entire holding of shares in the Company and to comply with the obligations assumed by virtue of such acceptance.
- 22.5 In the event that any Called Shareholder fails to accept the offer made to it or, having accepted such offer fails to complete the sale of any of its shares pursuant to the offer or otherwise fails to take any action required of it under the terms of the offer, the Directors (or any of them) may authorise some person to accept the offer on behalf of the Called Shareholder in question or undertake any action required under the terms of the offer on the part of a Called Shareholder who has accepted the offer. The Directors may in particular authorise some person to execute a transfer of any shares in favour of the Offeror (or its nominee) and the Company may give a good receipt for the purchase price of such shares and may register the Offer (or its nominee) as holder thereof and issue to it (or as it may direct) certificates for the same whereupon the Offeror (or its nominee) shall be indefeasibly entitled thereto. The Called Shareholder shall in such case be bound to deliver up its certificates for its shares to the Company whereupon the Called Shareholder shall be entitled to receive the purchase price for such shares which shall in the meantime be held by the Company on trust for the Called Shareholder but without

interest. After the name of the offeror (or its nominee) has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

23 Mandatory offer on change of control

23.1 In the event that a proposed transfer or proposed transfers of Shares whether made as one or as a series of transactions (a Proposed Transfer) would, if completed, result in any person (the Buyer), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 23 shall apply.

23.2 The Seller or each Seller (as the case may be) shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the Offer) to each Shareholder on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the Offer Price) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the 3 calendar months preceding the date of completion of the Proposed Transfer.

23.3 The Offer shall be made by notice in writing (a Tag Notice) addressed to each Shareholder on the date of the Offer at least 5 Business Days (the Tag Period) before the date fixed for completion of the Proposed Transfer (the Sale Date). To the extent not described in any accompanying documents, the Tag Notice shall specify:

23.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);

23.3.2 the Offer Price and any other terms and conditions of the Offer;

23.3.3 the Sale Date; and

23.3.4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

23.4 The completion of the Proposed Transfer shall be conditional in all respects on:

23.4.1 the making of an Offer in accordance with this Article 23; and

23.4.2 the completion of the transfer of any Shares by any Shareholder (each an Accepting Shareholder) who accepts the Offer within the Tag Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 23.4.

23.5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this Article 23 shall not be, subject to the pre-emption provisions of Article 19.