

Company number: 08071637

DATED 9 JANUARY 2024

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

FINANCIAL SATNAV LIMITED

(ADOPTED BY WRITTEN RESOLUTION PASSED ON 9 JANUARY 2024)

PRIVATE COMPANY LIMITED BY SHARES

CONTENTS

	PAGE
1. Preliminary	1
2. Definitions and interpretation.....	1
3. Shares	5
4. Share rights.....	5
5. Voting.....	5
6. Written resolutions	5
7. Variation of rights	5
8. Pre-emption on new issues.....	6
9. Share transfers - general provisions	6
10. Drag Along.....	10
11. Drag along and compulsory voting on a Listing	12
12. Tag Along.....	12
13. Lien.....	13
14. Appointment, removal and retirement of Directors	14
15. Alternate Directors	14
16. Proceedings of Directors	15
17. Quorum and voting.....	16
18. Directors' interests	16
19. Proceedings of Shareholders	19
20. Notices.....	20
21. Indemnities and insurance	21

Company number: 08071637

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FINANCIAL SATNAV LIMITED

(Adopted by Written Resolution passed on 9 January 2024)

1. PRELIMINARY

1.1 Except as otherwise provided in these articles the articles contained in the Model Articles shall constitute the articles of the Company. In the case of any inconsistency between these articles and the articles of the Model Articles, the provisions of these articles shall prevail.

1.2 Articles 7(2), 8(2) and (3), 9(4), 10(3), 11(2) and (3), 12, 13, 14, 17, 19, 22(2), 25(2), 26(5), 27, 28, 29, 30(2), (5), (6) and (7), 31(1), 38, 41(1) to (4) (inclusive), 45(1), 48(1), 50, 51, 52 and 53 of the Model Articles shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

A Shares means the A ordinary shares in the capital of the Company having the rights set out in these articles.

Accepting Shareholders has the meaning set out in article 12.2.

Act means the Companies Act 2006 including any statutory modification or re-enactment thereof from time to time in force.

Adoption Date means the date referred to above for the adoption of these articles.

Associate means in relation to a person:

(a) a person who is his associate and the question of whether a person is an associate of another shall be determined in accordance with section 435 of the Insolvency Act 1986; and (whether or not an associate as so defined);

(b) any Group Company of that person.

B Shares means the B ordinary shares in the capital of the Company having the rights set out in these articles.

Beneficial Owner means a person whose Shares are held on trust by NomineeCo.

Board means the board of directors of the Company from time to time.

Body Corporate has the meaning set out in section 1173(1) of the Act.

Business Day means any day other than a Saturday or Sunday or a public holiday in England.

Civil Partner means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder.

Controlling Interest means the legal or beneficial ownership of such number of Shares which in aggregate would confer more than 50 per cent, of the voting rights exercisable at a general meeting of the Company.

Crowdcube Platform means the crowdfunding platform operated by Crowdcube Capital Limited, a company registered in England and Wales with the company number 9095835.

Directors mean the directors of the Company from time to time.

Disposal means the sale of all or substantially all of the business and assets of the Company to one or more buyers whether through a single transaction or a series of transactions.

Eligible Director means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors.

Excess Shares has the meaning set out in article 8.2.

Family Trust means in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (Settlor) and/or the Settlor's Privileged Relations.

Group Company means in respect of a Body Corporate (including the Company), any company (or other entity) which is a subsidiary undertaking or parent undertaking of that Body Corporate from time to time (and "Group" shall be construed accordingly).

Interested Director has the meaning set out in article 20.4.

Investor means the holder of A Shares from time to time.

Investor Consent or Investor Direction means the prior written consent, approval or direction of (i) any person(s) who, for the relevant time being, is/are the holder(s) of such number of A Shares then in issue as constitute(s) an Investor Majority; or (ii) an Investor Director.

Investor Majority means the holder(s) of not less than 50% in number of the A Shares in issue from time to time.

Investor Director has the meaning set out in article 16.1.

Listing means the admission of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or, to trading on the AIM market operated by the London Stock Exchange

plc or to any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

Member of the same Group means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking.

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 amended prior to the Adoption Date.

NomineeCo means Crowdcube Nominees Limited, a company registered in England and Wales with the company number 09820478, or its Permitted Transferee. Offeror has the meaning set out in article 12.1.

Office means the registered office of the Company from time to time.

Ordinary Shares means together the A Shares and the B Shares.

Original Shareholder has the meaning given in article 11.1.

Other Shareholders has the meaning set out in article 12.2.

Permitted Transferee means (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; and (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act 2006), means any Member of the same Group; and (c) in relation to NomineeCo, means another trust company; and (d) in relation to Enterprise Ireland, means any Minister of the Irish Government or person nominated by any Minister of the Irish Government or by any of the foregoing to any of the foregoing (whether by reason of any act of the Oireachtas, other Ministerial Order or any requirement under EU legislation).

Price has the meaning set out in article 10.1(b)(ii).

Privileged Relations means individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue).

Proposed Purchaser has the meaning set out in article 14.1.

Proposed Sale has the meaning set out in article 14.1.

Proposed Sale Notice has the meaning set out in article 14.1.

Proposed Sellers has the meaning set out in article 14.1.

Purchase Notice has the meaning set out in article 10.1(d).

Purchasing Shareholder has the meaning set out in article 10.1(d).

Qualifying Company means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the Corporation Tax Act 2010).

Qualifying Person has the meaning set out in section 318(3) of the Act.

Qualifying Offer has the meaning set out in article 12.1.

Relevant Interest has the meaning set out in article 20.4.

Shareholder means a holder of any Share from time to time.

Shares means (unless the context otherwise requires) any shares in the capital of the Company (of whatever class) and Share shall be construed accordingly.

Tag Seller has the meaning set out in article 14.3.

Transfer Notice has the meaning set out in article 10.1(a).

Transfer Offer Period has the meaning set out in article 10.1(c).

Transferring Shares has the meaning set out in article 10.1(a).

Transferring Shareholder has the meaning set out in article 10.1(a).

Trust means a Family Trust or any other trust whereby legal title of Shares of the Ordinary Shareholder are held on trust by a third party Trustee subject to a declaration of trust including without limitation a nominee.

Trustees means in relation to a Shareholder, the trustee(s) of a Trust.

2.2 In these articles:

- (a) headings are used for convenience only and shall not affect the construction of these articles;
- (b) words and expressions defined in the Model Articles (or, in the absence of such definition in the Model Articles, in the Act as at the Adoption Date) shall have the same meanings in these articles unless stated otherwise or the context otherwise requires;
- (c) reference to the singular includes the plural and vice versa and reference to any gender includes other genders; and
- (d) references to and/or shall be construed disjunctively.

2.3 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles or the Act.

2.4 In these articles, references to a transfer of a Share or of an interest in a Share will be deemed to include (without limitation):

- (a) the transfer, sale or disposition of a legal, beneficial or other interest in such Share or in the economic or voting rights attaching to it;
- (b) the creation of a trust, encumbrance or other third party right over such Share or the economic rights attaching to it; and/or
- (c) the granting of any actual, conditional or contingent right to acquire such Share or the economic or voting rights attaching to it, in any case, whether or not:

- (i) by the registered holder thereof;
- (ii) for consideration; or
- (iii) effected by instrument in writing.

3. SHARES

The share capital of the Company on the Adoption Date is comprised of:

- 3.1 3,042 A Shares; and
- 3.2 17,399 B Shares.

4. SHARE RIGHTS

Except as expressly provided otherwise in these Articles, the A Shares and the B Shares shall carry the same rights to income and capital and be subject to the same restrictions and rank *pari passu* in all respects.

5. VOTING

- 5.1 As regards voting, subject to the provisions of the Act, the A and B Shares shall confer on each holder thereof (in that capacity) the right to:

- (a) receive notice of, and to attend, speak and vote at all general meetings of the Company as follows:
 - (i) on a show of hands, to cast one vote each; and
 - (ii) on a poll to exercise one vote for each of the A Shares and one vote for each of the B Shares of which he is the holder (subject to article 7.1(b)); and
- (b) receive, vote on and constitute an eligible member for the purposes of all written resolutions of the Company, with the right to cast one vote for each of the A Shares and one vote for each of the B Shares of which he is the holder.

6. WRITTEN RESOLUTIONS

- 6.1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.
- 6.2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act).

7. VARIATION OF RIGHTS

- 7.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either:
 - (a) with the consent in writing of the holders of more than 75 per cent, in nominal value of the issued shares of that class; or

- (b) with the sanction of a special resolution passed at a separate general meeting or by way of written resolution of the holders of that class.

7.2 With the exception of articles 21.3 and 21.4, the provisions of these articles relating to written resolutions or general meetings of the Company or to the proceedings at such meetings shall, mutatis mutandis, apply to any separate written resolution or meeting (as the case may be) of the holders of any class of shares, save that in the case of meetings if a class has less than two members the necessary quorum shall be a single member of that class (or his proxy or duly authorised representative).

8. PRE-EMPTION ON NEW ISSUES

Pre-emption rights

8.1 Notwithstanding any other provisions of these articles, and subject to any direction or authority contained in any resolution of the Company, the Board is generally and unconditionally authorised (for the purposes of section 551 of the Act) to allot Shares or grant rights to subscribe for, or convert any security into Shares provided that the authority hereby granted to the Board shall, unless renewed, expire on the fifth anniversary of the Adoption Date, save that the Board may, after the expiry of the authority hereby granted, allot Shares or grant rights to subscribe for, or convert any security into Shares in pursuance of an offer or agreement made by the Company before such authority expired.

8.2 All Shares which the Company proposes to allot or issue shall first be offered by the Company for subscription to the existing Shareholders in the proportion that the aggregate number of such Shares for the time being held by each such Shareholder bears to the total number of such Shares then in issue. Such offer shall be made by the Company by notice in writing specifying the number of Shares to which the relevant Shareholder is entitled and limiting a time (being not less than 14 days) within which the offer (if not accepted) will be deemed to have been declined. Holders of Shares who accept the offer shall be entitled to indicate in writing to the Company that they would accept, on the same terms, additional Shares (specifying a maximum number) which have not been accepted by other Shareholders (Excess Shares). Any Excess Shares shall be allotted to Shareholders who have indicated they would accept Excess Shares. Excess Shares shall be allotted pro rata to the aggregate number of Shares held by Shareholders accepting Excess Shares (provided that no such Shareholder shall be allotted more than the maximum number of Excess Shares, such Shareholder has indicated it or he is willing to accept).

8.3 If, owing to the inequality of the number of new Shares to be issued and the number of Shares held by Shareholders entitled to receive the offer of new Shares, any difficulties shall arise in the apportionment of any such new Shares amongst the Shareholders such difficulties shall be determined by the Board, acting with Investor Consent.

General

8.4 The provisions of sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.

9. SHARE TRANSFERS - GENERAL PROVISIONS

9.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor

(but shall not require to be executed by or on behalf of the transferee unless any Share to which it relates is not fully paid). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect of such Shares.

9.2 The Directors may (if required by an Investor Direction) refuse to register the transfer of any Share:

- (a) if it is not lodged at the Office or at such other place in England as the Directors may appoint and/or it is not accompanied by the certificate(s) for the Shares to which such transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or
- (b) if it is to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

9.3 Notwithstanding anything contained in these articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such a transfer is executed by or in favour of any bank or institution to whom such shares have been charged, mortgaged or assigned by way of security or a receiver acting on its behalf, or by or in favour of any nominee of, or purchaser from, such a bank or institution or such a receiver, pursuant to any power of sale or assignment under any deed or agreement or other document pursuant to which such shares have been charged, and a certificate by any official of such bank or institution that the shares were so charged, mortgaged or assigned and the transfer was so executed shall be deemed to be conclusive evidence of such facts.

10. SHARE TRANSFERS – PRE-EMPTION RIGHTS

10.1 Subject to articles 11, 12, 13 and 14, the Shareholders shall not transfer any Shares, except in the circumstances set out in articles 10.1(a) to 10.1(h) and, for the avoidance of doubt and without prejudice to the generality of article 26 of the Model Articles, the Board may refuse to register the transfer of any Share if it has not been transferred in accordance with articles 10.1(a) to 10.1(h).

- (a) Any Shareholder who wishes to transfer any Shares (the Transferring Shareholder) shall, before transferring or agreeing to transfer such shares (the Transferring Shares) or any interest in them, first offer those Transferring Shares to the existing Shareholders, by giving irrevocable written notice to the Company (a Transfer Notice).
- (b) The Transfer Notice shall specify:
 - (i) the number of Transferring Shares the Transferring Shareholder wishes to transfer; and
 - (ii) the price (in cash) and any other consideration at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Articles 10.1(f) and

10.1(g), in which case the Transfer Notice shall not specify a price) (the Price).

- (c) Upon receipt of the Transfer Notice, the Board shall, as soon as reasonably practicable, offer the Transferring Shares to the other Shareholders, inviting those Shareholders to state by notice in writing to the Company within 5 Business Days of the offer by the Board (the Transfer Offer Period), whether they are willing to purchase at the Price, such number of Transferring Shares as corresponds to the proportion of other Shares held by them respectively.
- (d) Each Shareholder who wishes to purchase the shares offered to him in accordance with Article 6.1(c) above (a Purchasing Shareholder) may within the Transfer Offer Period, serve notice (the Purchase Notice) on the Board specifying how many Transferring Shares he wishes to purchase.
- (e) Any Transferring Shares not accepted pursuant to Articles 6.1(d) may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 90 Business Days of the end of the Transfer Offer Period.
- (f) If there is no bona fide third party offer for any of the Transferring Shares, the Price shall be such price per Transferring Share as may be determined by the accountants for the time being of the Company as the fair value thereof. The Board shall instruct such accountants to specify such fair value as soon as practicable upon receipt of the Transfer Notice not having the Price specified therein and such accountants shall, acting as experts and not arbitrators, calculate the fair value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings, and their costs and expenses shall be borne equally by the Company and the Transferring Shareholder.
- (g) In determining the fair value of the Transferring Shares, the accountants will rely on the following assumptions: the sale is between a willing seller and a willing buyer of the Transferring Shares, the Company is carrying on its business as a going concern and shall continue to do so, the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances and the sale is taking place on the date the accountants were instructed to calculate the fair value.
- (h) Following completion of the procedure in respect of the Transferring Shares set out in Articles 6.1.1 to 6.1.7, the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Board stock transfer forms relating to the Transferring Shares as required by the Board against receipt of the Price which the Board may receive from and transfer on behalf of the purchasers.

11. PERMITTED TRANSFERS

- 11.1 A Shareholder (who is not a Permitted Transferee) (the Original Shareholder) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 11.2 Shares previously transferred as permitted by article 11.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 11.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 11.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 11.5 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 11.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 11.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

- 11.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 10.1(a),
- failing which he shall be deemed to have given a Transfer Notice.
- 11.9 On the death (subject to article 11.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 11.10 A Beneficial Owner shall be entitled at any time to transfer his beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the Crowdcube Platform.
- 11.11 Notwithstanding any other provision of these Articles, and recognizing that the directors of B2E Solutions Limited (Anthony David McNeill and David James Markham) are both co-founders of, and as at 1 November 2023, the sole directors of SBC Systems Limited (a shareholder of the Company) and recognizing further that B2E Solutions Limited is the indirect owner of 50% of the ordinary share capital of SBC Systems Limited, a proposed transfer of Shares by SBC Systems Limited to B2E Solutions Limited shall be deemed to be a Permitted Transfer within the meaning of these Articles in respect of a one-time transfer of all the Shares held by SBC Systems Limited to B2E Solutions Limited proposed to be made on or shortly after the date of the resolution amending these Articles by the insertion of this paragraph 11.11, and that accordingly such transfer shall be permitted without restriction as to price or otherwise.
12. DRAG ALONG
- 12.1 In these articles a Qualifying Offer shall mean an offer on bona fide arm's length terms in writing on arm's length terms by or on behalf of any person (the Offeror) for at least 65 per cent of the Shares of the Company.

- 12.2 Whenever a Qualifying Offer is made, the holders of a Controlling Interest (the Accepting Shareholders) shall have the right to require (in the manner set out in article 12.3) all of the remaining Shareholders (for the purposes of this article 12, the Other Shareholders) to sell and transfer the legal and beneficial title to all of the Shares registered in their name to the Offeror on terms no less favourable to the Qualifying Offer, save that the consideration for each class of such Other Shareholders' Shares will be equal to the highest consideration received by the Accepting Shareholders for the corresponding class of their Shares and will be on no less favourable terms for the Other Shareholders than for the Accepting Shareholders.
- 12.3 Where the Accepting Shareholders wish to accept a Qualifying Offer and also require the Other Shareholders to accept such Qualifying Offer, they shall give written notice to the Other Shareholders and the Company of their wish to accept the Qualifying Offer and shall become entitled to sell their Shares to the Offeror (or his or its nominee) and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer (on the same terms, subject to article 12.5, as such Qualifying Offer has been made to the Accepting Shareholders) and to transfer their Shares to the Offeror (or his or its nominee) with full title guarantee on the date specified by the Accepting Shareholders, provided always that the Investor shall not be required to give any warranties, covenants, indemnities or undertakings other than in respect of title to the relevant Shares it holds.
- 12.4 If any Other Shareholder does not, within five Business Days of being required to do so, execute and deliver a transfer in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or an indemnity in lieu thereof in a form satisfactory to the Board (acting reasonably)), then any Accepting Shareholder shall be entitled:
- (a) to transfer such Other Shareholder's Shares directly to the Offeror or to his nominee(s);
 - (b) to execute, or authorise and instruct such person as he thinks fit to execute, the necessary transfer and indemnities (where applicable) on such Other Shareholder's behalf; and
 - (c) against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares, to deliver such transfer and certificate(s) or indemnities to the Offeror (or his nominee(s)) and register such Offeror (or his nominee(s)) as the holder of those Shares,
- and the validity of such proceedings shall not be questioned by any person.
- 12.5 The proceeds of sale arising in connection with any Qualifying Offer shall be allocated in a manner consistent with the principles set out in article 6.
- 12.6 Each Other Shareholder shall pay its pro-rata share of the costs incurred by the Accepting Shareholders in connection with the relevant Qualifying Offer and the transfer of the Shares held by the Other Shareholders, to the extent that such costs have been incurred on behalf of the Accepting Shareholders and all of the Other Shareholders.
- 12.7 While this article 12 applies to the Other Shareholders, their Shares may not be transferred other than pursuant to this article 12.

13. DRAG ALONG AND COMPULSORY VOTING ON A LISTING

13.1 If the holders of a Controlling Interest agree that any Shares should be admitted to Listing then they shall give written notice of this to all other Shareholders (for the purposes of this article 13, the Other Shareholders) and:

- (a) all the Other Shareholders shall be deemed to have voted in favour of all resolutions and to have waived or consented to all matters requiring a waiver or consent pursuant to these articles which are necessary to enable the Listing to proceed and are of a procedural nature which do not adversely affect the economic value of their interests or shareholdings;
- (b) upon written notice from the holders of a Controlling Interest to the other Shareholders, each Other Shareholder shall be obliged to sell to the sponsor or nominated adviser on the Listing or as such sponsor or nominated adviser directs such percentage of Shares held by such Shareholder as is equal to the percentage of each holder's holding of B Shares which are being sold on the Listing at a price per Ordinary Share equal to the price at which each B Share is being sold.

13.2 While this article 13 applies to the Other Shareholders, their Shares may not be transferred other than pursuant to this article 13.

13.3 Each Shareholder shall use all reasonable endeavours to procure that all A Shares will be converted into B Shares or the equivalent *pari passu* ranking ordinary shares in the capital of the Company in advance of any Shares being admitted for listing or trading on any stock exchange.

14. TAG ALONG

14.1 If at any time one or more Shareholders (the Proposed Sellers) propose to transfer to any person (the Proposed Purchaser), in one or a series of related transactions, such number of Shares which would, if registered, result in the Proposed Purchaser (together with persons connected or acting in concert with him but not including the Proposed Sellers) holding a Controlling Interest (a Proposed Sale), the Proposed Sellers shall not be entitled to transfer such Shares unless they have given written notice (the Proposed Sale Notice) to the other Shareholders and the Company of any Proposed Sale at least five Business Days prior to the proposed date of completion of such Proposed Sale in accordance with this article 14.

14.2 The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, subject to article 14.7, the sale price and other terms and conditions of payment (which shall be the same for the Proposed Sellers and any Tag Sellers), the proposed date of sale and the number of Shares to be acquired by the Proposed Purchaser provided always that the Investor shall not be required to give any warranties, covenants, indemnities or undertakings other than in respect of its title to the Shares it holds.

14.3 Any other Shareholder (not being a Proposed Seller) (a Tag Seller) shall then be entitled by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice to sell all or, at their election, a percentage of his Shares (as is equal to the percentage of Shares being transferred by the Proposed Sellers) to the Proposed Purchaser on the same terms subject to article 14.7, including as to price per Share and timing as to completion, as apply to the Proposed Sale as set out in the Proposed Sale Notice and will be on no worse terms for the Tag Sellers than for the Proposed Sellers.

14.4 If the Proposed Sellers fail to give the Proposed Sale Notice to the other Shareholders and the Company in accordance with article 14.1, the Proposed Sellers shall not be entitled to complete the Proposed Sale and the Company shall not register any transfer of Shares effected in accordance with the Proposed Sale.

- 14.5 If the Proposed Sale Notice is accepted by any Shareholder in accordance with article 14.3, the completion of the Proposed Sale shall be conditional on the Proposed Purchaser acquiring all the shares offered for sale by the Tag Sellers.
- 14.6 Each Tag Seller will be required, in order to sell his Shares as part of a Proposed Sale, to transfer the legal and beneficial title to his Shares together with all rights attaching to them, with full title guarantee and free from all encumbrances and third party rights and may be required to give such other warranties, indemnities, covenants and undertakings as are required by the Proposed Purchaser.
- 14.7 The provisions of articles 14.1 and 14.2 shall not apply to a Listing under article 13. If any Shareholder is not given the rights given to him under this article 14 no transfer shall take place.
- 14.8 Each Tag Seller shall pay his pro-rata share of the costs incurred by the Proposed Sellers in connection with the relevant Proposed Sale and the transfer of the Shares held by the Tag Sellers, to the extent that such costs have been incurred on behalf of the Proposed Sellers and all of the Tag Sellers.
15. LIEN
- 15.1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the relevant Shareholder (or any Associate of such Shareholder) to the Company or any other Group Company. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend generally as above as well as to any amount payable in respect of it.
- 15.2 Notwithstanding any other provision of these articles, the Company may (upon an Investor Direction) sell any Shares on which the Company has a lien to such person(s) and at a price determined by the Board with Investor Consent or as directed by an Investor Direction, if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing has been given to the Shareholder or to the person entitled to the relevant Share in consequence of the death or bankruptcy of the Shareholder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 15.3 Each Shareholder hereby irrevocably authorises and instructs the Company and any Director as his agent to execute or sign all documents and do all things necessary or desirable to give effect to the provisions of this article 15.
- 15.4 Where any Share is sold pursuant to this article 15, the transferee shall not be bound to see to the application of the consideration and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale of any Shares pursuant to this article 15.
- 15.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary of the Company and that a Share has been sold to satisfy the Company's lien on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these articles or by law, shall constitute a good title to the Share.

16. APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS

Investor Directors

- 16.1 The Investors, acting by an Investor Direction, have the right from time to time to appoint up to two persons in aggregate to be Directors to the Board and to the board of each other Group Company (and to any committee of any such board(s)) and to remove from office any such person(s) so appointed for any reason and to appoint another person or persons in his or their place. An Investor Director shall not be removed other than pursuant to this article 16.1.
- 16.2 Each Investor Director shall be entitled to appoint any other person to be his alternate director and an Investor Director or any such alternate director shall not be required to hold any share qualification, shall not be subject to retirement by rotation and shall not be removed except by the Investors (acting by an Investor Direction in accordance with the provisions of article 16.1).

General

- 16.3 The maximum number of Directors appointed to the Board at any time shall be six and the minimum shall be two.
- 16.4 Each appointment and removal of Investor Directors pursuant to article 16.1 shall be made by notice in writing served on the relevant Group Company and shall take effect at the time it is served on such Group Company.
- 16.5 Each Director shall be entitled to recover all out-of-pocket expenses (including travel) reasonably and properly incurred by him in his capacity as a Director, but shall not otherwise be entitled to receive a fee for his director services unless otherwise agreed by the Board.
- 16.6 Article 18 of the Model Articles shall be amended by the addition of the following events requiring the office of a Director to be vacated:
- (a) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs and the other Directors resolve that his office is vacated;
 - (b) being a Director designated an Investor Director, a notice is served by holders entitled to give such notice on the Company removing him from the office; or
 - (c) (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by or provide services to any Group Company.

17. ALTERNATE DIRECTORS

- 17.1 A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director of the Company and may remove from office an alternate director so appointed.
- 17.2 Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 17.3 The appointment of an alternate director shall not require approval by a resolution of the Board.
- 17.4 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 17.5 An alternate director shall be entitled to:
- (a) receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member;
 - (b) attend and vote at any such meeting at which his appointor is not personally present and sign a Directors' written resolution (if his appointor is an Eligible Director in relation to that resolution and does not participate); and
 - (c) generally to perform all the functions of his appointor as a Director in his absence,
- but an alternate shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 17.6 An alternate may act as alternate to more than one Director and for the purposes of determining the quorum shall be counted, in addition to himself, as representing each appointor (in that absence of that appointor).
- 17.7 An alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of each appointor.
- 17.8 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.
- 17.9 Save as otherwise provided in these articles, an alternate director:
- (a) shall be deemed for all purposes to be a Director;
 - (b) shall alone be responsible for his own acts and defaults;
 - (c) is subject to the same restrictions as the Director appointing him; and
 - (d) shall not be deemed to be the agent of the Director appointing him.
18. PROCEEDINGS OF DIRECTORS
- 18.1 The Directors may meet together for the dealing of business and otherwise regulate their meetings as they think fit.
- 18.2 If all the Directors participating in a meeting are not physically present in the same place, the meeting shall be deemed to take place where the largest number of participators is assembled or, if no such group can be identified, at the location of the chairman.
- 18.3 A Director may participate in any meeting of the Directors, or any committee appointed by the Directors of which such Director is a member, by means of telephone or similar communication equipment by way of which all persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
- 18.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 18.5 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means).

19. QUORUM AND VOTING

- 19.1 Subject to article 19.2, any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board.
- 19.2 Save with Investor Consent, a meeting of the Directors held in the absence of an Investor Director (or a duly appointed alternate Director) shall not be quorate.
- 19.3 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 or 182 of the Act, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, or in relation to which he has a duty. Having so declared any interest 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.
- 19.4 Questions arising at a meeting of the Directors shall be decided by a majority of votes and the chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 19.5 If at any meeting of the Directors or any committee of the Directors any Investor Director is not present in person (or by any alternate) then any Investor Director present in person (or by any alternate) shall be entitled to exercise the vote of any absent Investor Director in addition to his own vote.

20. DIRECTORS' INTERESTS

Specific interests of a Director

- 20.1 Subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any Body Corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Group Company of the Company;
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or any Body Corporate in which the Company is in any way interested;

- (e) where a Director (or a person connected with him or of which he is a member or employee) acts (or any Body Corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any Body Corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (f) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (g) any other interest authorised by ordinary resolution.

Interests of which a Director is not aware

- 20.2 For the purposes of this article 20, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 20.3 In any situation permitted by this article 20 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 20.4 Subject to article 20.5, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (Interested Director) who has proposed that the Directors authorise his interest (Relevant Interest) pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in articles 20.6 and 20.7, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to article 20.5, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 20.

Terms and conditions of Board authorisation for an Investor Director

- 20.5 Notwithstanding the other provisions of this article 20, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 20.7.

Director's duty of confidentiality to a person other than the Company

- 20.6 Subject to article 20.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 20), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 20.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 20.6 shall apply only if the conflict arises out of a matter which falls within article 20.6 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 20.8 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

- 20.9 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 20.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the

Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under article 20.1(f);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles.

Shareholder approval

20.10 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 20.

20.11 For the purposes of this article 20:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

21. PROCEEDINGS OF SHAREHOLDERS

21.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to article 21.4, for its duration.

21.2 Subject to article 21.3, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder that is a corporation shall be a quorum.

21.3 Save with Investor Consent, a meeting of the Shareholders held in the absence of an Investor (or a duly appointed proxy or representative of an Investor) shall not be quorate.

21.4 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide. If no quorum is present at such adjourned meeting, the Investor shall constitute the quorum and shall be entitled to transact all business at such meeting.

- 21.5 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 21.6 The instrument appointing a proxy and any authority under which it is executed or a certified copy of such authority or in some other way approved by the Board must be delivered to the Office not less than 48 hours before the time appointed for the holding of the meeting or delivered to the place of the meeting at any time before the time appointed for the holding of the meeting.
- 21.7 Proxies may only validly be appointed by a notice in writing (a proxy notice) which:
- (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors); and
 - (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.
- 21.8 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.
- 21.9 Subject to the provisions of the 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.
- 21.10 The chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote.
- 21.11 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
22. NOTICES
- 22.1 Any notice given under or in connection with these articles shall be in writing.
- 22.2 Any notice or other document may be given or served on a Shareholder by being delivered to the registered address of that Shareholder (in which case the notice or other document shall be deemed to be served at the time of delivery) or by being sent by facsimile to a number provided by the relevant Shareholder to the Company for this purpose (in which case the notice or other document shall be deemed to be served

upon completion of the transmission) or by being sent by first class post to the registered address of the relevant Shareholder (in which case the notice or other document shall be deemed to be served 24 hours after the time of posting). In proving service of any notice, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or other document was properly addressed and posted or that the facsimile was transmitted to the correct number, as the case may be.

23. INDEMNITIES AND INSURANCE

23.1 Subject to the provisions of and so far as may be permitted by the Act:

(a) every Director or other officer of the Company (excluding the auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

- (i) any liability incurred by the director to the Company or any associated company; or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of the Company or an associated company where that company is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 23.1(a)(i), 23.1(a)(iii)(B) and 23.1(a)(iii)(C) applying;

(b) the Company may, provided that it is done so on the terms specified in section 205 of the Act, provide any director of the Company or an associated company with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company

or any associated company and otherwise may take any action to enable any such director to avoid incurring such expenditure; and

- (c) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

23.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each Director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.