

The Companies Act 2006
A Private Company Limited by Shares

Written Resolution

of

Keo Digital Ventures Limited (the "Company")

(Company No. 08462835)

2 May

2019 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the resolution numbered 1 be passed as an ordinary resolution (the "**Resolution**");

Ordinary Resolution

1 Conflicts of interest

THAT, the restrictions in article 14 of the Company's articles of association preventing Simon Deverell, Robert Love and Dawn Williams from counting in the quorum and voting in respect of those matters to be considered in the board meeting of the Company held on the Circulate Date be disapplied in accordance with article 14(3)(a) of the Company's articles of association.

Important:

Please read the notes at the end of this document before signifying your agreement to this Resolution.

The undersigned, being all the shareholders entitled to vote on the Resolution on the Circulation Date (*see Notes 6 and 7*), hereby irrevocably agree to the Resolution.

MONDAY



A8APGABE
A13 29/07/2019 #192
COMPANIES HOUSE

Signed

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DOMINIC CULLEN

Dated: 2019


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SIMON DEVERELL


Dated: 2 May 2019

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JASON GEORGE

Dated: 2019

.....
TILOPA HYLOTT

Dated: 2019


.....
KEO ENERGYSHARE LIMITED
2 May 2019

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KEO ENERGYSHARE LIMITED

Dated: 2019


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ROBERT ALEXANDER LOVE

Dated: ~~23rd April~~ 2019
02 May 2019

.....
DAWN WILLIAMS

Dated: 2019

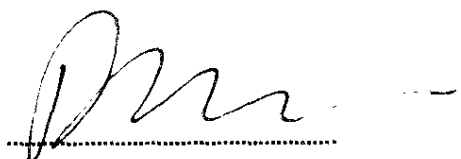
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KEO ENERGYSHARE LIMITED

Dated: 2019

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ROBERT ALEXANDER LOVE

Dated: 2019


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DAWN WILLIAMS

Dated: 2 May 2019

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GUY BARING

Dated: 2019

The Companies Act 2006
A Private Company Limited by Shares
Written Resolution
of
Keo Digital Ventures Limited (the "Company")
(Company No. 08462835)

2 May 2019 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the resolution numbered 1 be passed as a special resolution and the resolutions numbered 2 and 3 be passed as ordinary resolutions (the "**Resolutions**");

Special Resolution

1 Approval of the new articles of association

THAT, the articles of association in the form attached to these Resolutions be approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

Ordinary Resolutions

2 Approval of subdivision of shares

THAT, in accordance with section 618 of the Companies Act 2006, the 1,000 ordinary shares of £0.10 each in the issued share capital of the Company be sub-divided into 100,000 ordinary shares of £0.001 each,

3 Approval of re-designation of shares

THAT, each of the 9,500 issued ordinary shares of £0.001 in the capital of the Company to be held by Pemberstone Ventures Nominees Limited following completion of certain share transfers dated on the date of these Resolutions be and is hereby re-designated as an A ordinary share of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 1.

Important:

Please read the notes at the end of this document before signifying your agreement to this Resolution.

The undersigned, being all the shareholders entitled to vote on the Resolutions on the Circulation Date (*see Notes 6 and 7*), hereby irrevocably agree to the Resolutions.

Signed

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DOMINIC CULLEN

Dated: 2019


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SIMON DEVERELL

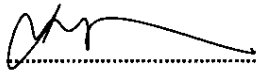
Dated: 2 May 2019

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JASON GEORGE

Dated: 2019

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TILOPA HYLOTT

Dated: 2019

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KEO ENERGYSHARE LIMITED

Dated: 2 May 2019

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ROBERT ALEXANDER LOVE

Dated: 2019

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DAWN WILLIAMS

Dated: 2019

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JASON GEORGE

Dated: 2019

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TILOPA HYLOTT

Dated: 2019

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KEO ENERGYSHARE LIMITED

Dated: 2019


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ROBERT ALEXANDER LOVE

Dated: ~~23rd APRIL~~ 2019
02 May MA

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DAWN WILLIAMS

Dated: 2019

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JASON GEORGE

Dated: 2019

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TILOPA HYLOTT

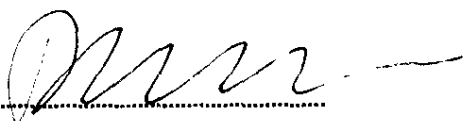
Dated: 2019

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KEO ENERGYSHARE LIMITED

Dated: 2019

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ROBERT ALEXANDER LOVE

Dated: 2019


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DAWN WILLIAMS

Dated: 2 May 2019

Dated

2 May

2019

KEO DIGITAL VENTURES LIMITED

Articles of Association

harrison clark
rickerbys

SOLICITORS

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Companies Act 2006

Private Company Limited By Shares

Articles of Association of Keo Digital Ventures Limited

(Incorporated in England and Wales under registered no. 08462835)

(Adopted by Special Resolution passed on 2 May 2019)

1 MODEL ARTICLES

1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

1.2 The whole of Model Articles 11(2) (quorum for directors' meetings), 12 (chairing of directors' meetings), 13 (casting vote), 14(1)-(5) (conflicts of interest), 21 (all shares to be paid up), 26(5) (share transfers), 39 (chairing meetings), 42 (voting: general), 44(2) ((poll votes), 50 (no right to inspect accounts and other records), 51 (provision for employees), 52 (indemnity) and 53 (insurance) shall not apply to the Company.

2 DEFINITIONS AND INTERPRETATION

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

A Ordinary Shares means the A ordinary shares of £0.001 each in the capital of the Company;

A Share Return means an amount equal to the CFL Return less any KDV Distributions;

A Shareholders means the holders of the A Ordinary Shares from time to time;

Affected Shares shall be as defined in Article 7.4.1;

Articles means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);

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

Business Day means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;

Called Shareholders shall be as defined in Article 10.1;

Called Shares shall be as defined in Article 10.1;

CFL means Crowdfunder Limited, incorporated in England & Wales under number 07831511 whose registered office is at 5 – 7 The Crescent, Newquay TR7 1DT;

CFL Return means:

(i) all and any returns of capital paid to the Company in respect of the CFL Shares whether on a liquidation, sale or otherwise of CFL and all and any dividends or other distributions paid by CFL to the Company in respect of the CFL Shares;

multiplied by

(ii) the CFL Share Proportion;

CFL Share Proportion means the percentage of the issued Shares held by the A Shareholders;

CFL Shares means the shares in the capital of CFL held by the Company;

Companies Act means the Companies Act 2006;

Company means Keo Digital Ventures Limited, registered number 08462835;

Confidential Information means all data or information (whether technical, commercial, financial or of any other type) in any form used in or relating to the business of any Group Company (including information relating to any Group Company's products (bought, manufactured, produced, distributed or sold), services (bought or supplied), operations, processes, formulae, methods, plans, strategy, product information, know-how, design rights, trade secrets, market opportunities, customer lists, commercial relationships, marketing, sales materials

and general business affairs), and which are for the time being confidential to the relevant Group Company;

Continuing Shareholder shall be as defined in Article 8.3;

Defaulting Shareholder shall be as defined in Article 7.4;

Director means a director of the Company from time to time;

Drag Along Notice shall be as defined in Article 10.2;

Drag Along Option shall be as defined in Article 10.1;

Family Member means, in relation to a Shareholder, their spouse and/or any one or more of their children (including step-children);

Family Trust means, in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or their Family Members;

Group means the Company and each of its subsidiaries from time to time, and references to a **member of the Group** or a **Group Company** means any of them;

Group Company Interest shall be as defined in Article 3.5;

holding company means a holding company as defined by section 1159 of the Companies Act;

Issue Price means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;

KDV Distributions all and any dividends or other distributions paid by the Company to the A Shareholders;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;

Ordinary Shares means the ordinary shares of £0.001 each in the capital of the Company;

Proposed Buyer shall be as defined in Article 10.1;

Sale means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;

Selling Shareholders shall be as defined in Article 10.1;

Sellers' Shares shall be as defined in Article 10.1;

Share means a share in the capital of the Company;

Shareholder means any holder of any Share from time to time;

Shareholder Associate means:

- (a) each member of a Shareholder Group (other than the relevant A Shareholder itself);
- (b) any person who manages or advises any or all of the assets for the time being of an A Shareholder;
- (c) any partner, general partner, nominee, trustee, custodian, operator, manager or adviser of an A Shareholder or any member of its Shareholder Group;

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;

Shareholder Consent or Shareholder Direction means the giving of a written consent or direction by both (1) the holders of more than 50% in nominal value of the Shares in issue from time to time and (2) the holders of 75% in nominal value of the A Ordinary Shares in issue from time to time;

Shareholder Group means, in relation to an A Shareholder, that A Shareholder and its subsidiaries or, as the case may be, that A Shareholder, any holding company of which that A Shareholder is, directly or indirectly, a wholly-owned subsidiary and any other subsidiary of any such holding company from time to time (but excluding any Group Company) and references to **member** or **members** of the **Shareholder Group** shall be construed accordingly;

subsidiary means a subsidiary as defined by section 1159 of the Companies Act;

Tag Along Notice shall be as defined in Article 9.1;

Tag Buyer shall be as defined in Article 9.1;

Tag Sale shall be as defined in Article 9.1;

Tag Seller shall be as defined in Article 9.1;

Tag Shareholder shall be as defined in Article 9.1; and

Transfer Notice shall be as defined in Article 8.3.

2.2 Unless the context otherwise requires:

2.2.1 each gender includes the other;

2.2.2 the singular includes the plural and vice versa;

2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;

2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';

2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;

2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;

2.2.7 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;

2.2.8 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form;

2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010; and

2.2.10 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3 PROCEEDINGS OF DIRECTORS

3.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. *The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.*

3.2 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chairman of the meeting then is located.

3.3 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 3.4 to 3.7, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors

may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.

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

3.5 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 3.5), a Director may, at any time, notwithstanding their office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (Group Company Interest) and the relevant Director:

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

3.5.2 shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Group Company Interest; and

3.5.3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

3.6 The A Shareholders may from time to time, at any time, by notice in writing to the Company, direct that any Group Company Interest be submitted to the Shareholders for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the holders of 75% of the A Shares in issue at the relevant time. For the avoidance of doubt, the holders of the Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 3.6 to be valid. Upon such consent being given, the provisions of Articles 3.5.1 to 3.5.3 shall apply.

- 3.7 No contract entered into shall be liable to be avoided by virtue of:
- 3.7.1 any Director having an interest of the type referred to in Article 3.3 where the relevant situation has been approved as provided by that Article;
- 3.7.2 any Director having a Group Company Interest which is authorised pursuant to Article 3.6.
- 3.8 The provisions of Articles 3.3 to 3.7 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 3.8 and Article 3.9 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.
- 3.9 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

4 APPOINTMENT AND REMOVAL OF DIRECTORS

- 4.1 Model article 17(1)(b) is modified by adding the words with prior Shareholder Consent before the words 'by a decision of the directors'.

5 SHARE CAPITAL

- 5.1 The issued share capital of the Company at the date of the adoption of these Articles is £100 divided into:
- 5.1.1 9,500 A Ordinary Shares; and
- 5.1.2 90,500 Ordinary Shares.
- 5.2 The A Ordinary Shares and the Ordinary Shares shall constitute different classes of shares for the purposes of the Companies Act but, save as otherwise provided

in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank *pari passu* in all respects.

5.3 The rights conferred on each of the holders of A Ordinary Shares shall be deemed to be varied by:

5.3.1 the creation or issue of any further shares (whether ranking equally, in priority to them or subsequent to them);

5.3.2 any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital; or

5.3.3 any amendment to these Articles.

6 VARIATION OF RIGHTS

6.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.

6.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that:

6.2.1 the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class;

6.2.2 every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it; and

6.2.3 any holder of Shares of the class present in person or by proxy may demand a poll.

7 PROHIBITED SHARE TRANSFERS

7.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

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

- 7.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.
- 7.2 The following shall be deemed, without limitation, to be a transfer of a Share:
 - 7.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 7.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
 - 7.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 7.3 Any person who holds, or becomes entitled to, any Share shall not, without Shareholder Consent, effect a transfer of such Shares, except in accordance with Article 8 (Permitted Share Transfers), Article 9 (Tag Along) or Article 10 (Drag Along).
- 7.4 The Company shall, upon receiving a Shareholder Direction, request any Shareholder who has made, or is proposing or required to make, a transfer of Shares to provide to the Company information or evidence as to the Shareholder's compliance with Article 7.3 in respect of such transfer. If such information or evidence is not provided to the Board within five Business Days of the request being made, then the Board shall forthwith upon receipt of a Shareholder Direction notify the relevant Shareholder (**Defaulting Shareholder**) that a breach of the transfer provisions of these Articles is deemed to have occurred, in which case:
 - 7.4.1 the Company shall refuse to register any transfer of the Shares which the Defaulting Shareholder holds or to which they are entitled and any Shares formerly held by them which have been transferred in breach of Article 7.3 or in accordance with Article 8 (Permitted Share Transfers) (**Affected Shares**), unless Shareholder Consent to allow such registration is provided;
 - 7.4.2 the Affected Shares, and any further Shares issued pursuant to the exercise of a right attaching to the Affected Shares or in pursuance of an offer made to the holder of the Affected Shares, shall cease to confer any rights:

- 7.4.2.1 to vote (in any general meeting or class meeting); or
- 7.4.2.2 to receive dividends or other distributions (other than the Issue Price of the Affected Shares upon a return of capital),

unless such rights are reinstated by the Board (with Shareholder Consent) or, if earlier, upon the completion of the transfer contemplated by Article 7.4.3; and
- 7.4.3 they may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Affected Shares to such person(s) at a price determined by the Board with Shareholder Consent or as directed by an Shareholder Direction.

8 PERMITTED SHARE TRANSFERS

- 8.1 Notwithstanding the provisions of Article 7 (Prohibited Share Transfers):
 - 8.1.1 subject always to Article 8.6, any Shareholder who is an individual may transfer their Shares or any of them to any of their Family Members over the age of 18 or to the trustees of their Family Trust provided such transfer does not result (whether in one or a series of related transactions) in any person other than the original Shareholder becoming the registered holder of such number of Shares which when registered would result in that person holding or increasing their holding to 50% or more of the issued equity share capital of the Company;
 - 8.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which they hold in that capacity to:
 - 8.1.2.1 the new or remaining trustees of the Family Trust upon any change of trustees; and
 - 8.1.2.2 any Shareholder who is an individual or any of their Family Members on their becoming entitled to the same under the terms of the Family Trust;
 - 8.1.3 any A Shareholder or any person who holds A Ordinary Shares as a nominee, custodian, trustee or otherwise may at any time transfer any A Ordinary Share to:
 - 8.1.3.1 another A Shareholder;
 - 8.1.3.2 any Shareholder Associate of that A Shareholder;
 - 8.1.3.3 the beneficial owner of the A Ordinary Shares;

- 8.1.4 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor); and
- 8.1.5 any Shareholder may transfer any Shares to any person with Shareholder Consent.
- 8.2 Subject always to Article 8.6, any Shareholder (the Seller) may at any time transfer all (but not some only) of its Shares to any person for cash and not on deferred terms provided that it complies with the provisions of Articles 8.3 to 8.5.
- 8.3 The Seller must first give the other Shareholders (the **Continuing Shareholders**) an irrevocable notice in writing (**Transfer Notice**) setting out details of the proposed transfer, including the identity of the proposed buyer and the price per Share agreed with such buyer. The Transfer Notice shall constitute an offer by the Seller to sell the same proportion of its Shares to each Continuing Shareholder as the proportion of that Continuing Shareholder's Shares to the aggregate of all the Continuing Shareholders' Shares (that proportion of the Seller's Shares being the Continuing Shareholder's Pro Rata Shares), to the Continuing Shareholders on the same terms.
- 8.4 If any Continuing Shareholder gives written notice to the Seller within 10 Business Days of receiving the Transfer Notice that it wishes to buy all the Continuing Shareholder's Pro Rata Shares at the price per Share set out in the Transfer Notice, the Continuing Shareholder will be bound to buy and the Seller will be bound to sell all of the Continuing Shareholder's Pro Rata Shares on such terms.
- 8.5 Subject always to Article 8.6, if the Continuing Shareholders do not notify the Seller that they wish to buy all the relevant Shares subject to the Transfer Notice within the time period specified in Article 8.4, the Seller may transfer all (but not some only) of its Shares at any time within 20 Business Days of the expiry of such time period to the buyer identified in the Transfer Notice (subject to the provisions of Article 9 (Tag Along) where applicable) at a price not less than the price specified in the Transfer Notice.
- 8.6 For as long as the Company holds any CFL Shares, any person who holds, or becomes entitled to, any Share shall not, without Shareholder Consent, effect a transfer or transfers of such Shares pursuant to Articles 8.1.1 or 8.2 to 8.5 (inclusive)

where such transfer or transfers would, in one or a series of related transactions, result in any person who is not a Shareholder at the date of adoption of these articles (together with persons connected or acting in concert with him) holding or increasing their holding to 50% or more of the issued equity share capital of the Company.

- 8.7 Subject to Article 7.4, the Company shall be obliged to register any transfer made pursuant to the above provisions.

9 TAG ALONG

- 9.1 If at any time one or more Shareholders (**Tag Sellers**) propose to sell to any person (**Tag Buyer**), in one or a series of related transactions, such number of Shares which when registered would result in that person (together with persons connected or acting in concert with him) holding or increasing their holding to over 50% of the issued equity share capital of the Company (**Tag Sale**), the Tag Sellers shall give written notice (**Tag Along Notice**) to the other holders of Shares (**Tag Shareholders**) of the Tag Sale at least 10 Business Days prior to the proposed date of completion thereof.
- 9.2 The Tag Along Notice must specify:
- 9.2.1 the details of the Tag Buyer;
 - 9.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Tag Sellers; and
 - 9.2.3 any other material terms upon which the Shares are to be purchased.
- 9.3 The Tag Sale may not be completed unless the Tag Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Tag Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Tag Sale save for the price which shall be the amount to which the Tag Shareholders would be entitled if the total consideration proposed to be paid by the Tag Buyer were distributed to the Tag Sellers and the Tag Shareholders in accordance with Article 11.2 and such consideration shall be in the same form as the consideration received by the Tag Sellers from the Tag Buyer unless otherwise agreed to by the Tag Shareholders. Such offer shall remain open for acceptance for not less than 21 days.

- 9.4 The provisions of this Article 9 shall not apply to any Tag Sale which is a permitted transfer under Article 8.

10 DRAG ALONG

- 10.1 After first giving a Transfer Notice and going through the procedure set out in Article 8.2, if the holders of 75% of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser (other than any Shareholder(s)) (**Proposed Buyer**) on arm's length terms, the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 10.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) not less than 10 Business Days prior to the proposed date of the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 10.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 10;
- 10.2.2 the person to whom the Called Shares are to be transferred;
- 10.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the amount to which the Called Shareholders would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the Selling Shareholders and the Called Shareholders in accordance with Article 11.2 and such consideration shall be in the same form as the consideration received by the Selling Shareholders from the Proposed Buyer unless otherwise agreed to by the Called Shareholders; and
- 10.2.4 the proposed date of the transfer.
- 10.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 10.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 10.
- 10.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 10.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 10.5.2 that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth Business Day after service of the Drag Along Notice.
- 10.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 8.3, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 10.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 10.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 10.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 10 in respect of their Shares.
- 10.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 10.7) transfer(s) in respect of all of the Called

Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this 10.9.

11 RETURN OF CAPITAL

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

11.1.1 first, in distributing amongst the holders of A Ordinary Shares according to the amount paid up or credited as paid up on each such Share, the A Share Return; and

11.1.2 the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share.

11.2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon written notice being given to the selling Shareholders, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) after the deduction of reasonable associated professional costs shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 11.1).

12 SHAREHOLDER MEETINGS

12.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. 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 corporation shall be a quorum.

12.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

12.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the Chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

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

13 VOTING

13.1 The voting rights attached to A Ordinary Shares and Ordinary Shares shall be:

13.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares or Ordinary Shares shall have one vote for each A Ordinary Share and one vote for each Ordinary Share held by him; and

13.1.2 on a resolution to be passed at a general meeting of the Company, every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:

13.1.2.1 on a show of hands, one vote each; and

13.1.2.2 on a poll, one vote for each A Ordinary Share and one vote for each Ordinary Share of which they are the holder.

13.2 If at any time (without Shareholder Consent) a Shareholder is in breach of any provision of these Articles and/or any shareholders' agreement relating to the Company to which the Company is a party, then the Shares held by that person (or to which they are entitled) and any Shares formerly held by that person that have been transferred (either in accordance with the provisions of Article 8 (Permitted Share Transfers) or otherwise in breach of these Articles) shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or attend and vote at any general meeting or at any separate class meeting of the Company (whether on a show of hands or on a poll), until the breach no longer subsists.

14 NOTICES

14.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

14.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

14.2.1 personally;

14.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or

14.2.3 except in the case of share certificates or a notice to be given under Article 7.4, by sending or supplying it:

14.2.3.1 in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or

14.2.3.2 by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

14.3 In the case of a Shareholder Communication validly:

- 14.3.1 delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
- 14.3.2 sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;
- 14.3.3 sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
- 14.3.4 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and
- 14.3.5 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.
- 14.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.
- 14.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

15 INDEMNITY AND INSURANCE

- 15.1 Subject to, and on such terms as may be permitted by the Companies Act, the Company may:
 - 15.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;

- 15.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable such a director to avoid incurring such expenditure; and
- 15.1.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such Group Company.