

Company number 08926632

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ENGAGE TECHNOLOGY PARTNERS LIMITED (Company)

FRIDAY



Circulation Date: 12 / 4 / 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**CA 2006**), the sole director of the Company proposes that resolution 1 be passed as an ordinary resolution and that resolutions 2, 3 and 4 be passed as special resolutions (**Resolutions**).

ORDINARY RESOLUTION

- 1 **THAT**, in accordance with section 551 of the CA 2006, the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £80 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

- 2 **THAT**, in accordance with sections 630 of the CA 2006, 205,571 Ordinary Shares of £0.0001 each in the capital of the Company held by Rohan Byles be re-classified into 205,571 A Ordinary Shares of £0.0001 each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association of the Company.

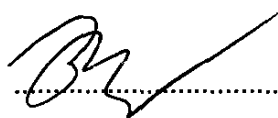
- 3 **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:
- a) be limited to the allotment of equity securities up to an aggregate nominal amount of £80; and
 - b) expire on the fifth anniversary hereof (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
- 4 **THAT**, subject to the passing of resolutions 1, 2 and 3, the draft articles of association attached to these Written Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

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

The undersigned, being the sole eligible member of the Company entitled to vote on the above Resolutions on the date of these Resolutions, hereby irrevocably agrees to the Resolutions.

Signed by **ROHAN BYLES**


.....

Date:

12/4/2017
.....

NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand: delivering the signed copy to Lowri Jones c/o Cripps LLP, Kings Hill Avenue, Kings Hill, West Malling ME19 4UA.

Post: returning the signed copy by post to Lowri Jones c/o Cripps LLP, Kings Hill Avenue, Kings Hill, West Malling ME19 4UA.

E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to lowri.jones@cripps.co.uk. Please enter "Written resolutions in respect of Engage Technology Partners Limited" in the e-mail subject box.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, by the expiry of the 28 day period commencing on the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the expiry of this period.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Dated

12 APRIL

2017

ARTICLES OF ASSOCIATION

of

ENGAGE TECHNOLOGY PARTNERS LIMITED

REF: LRJ/SYS/13138244.1

ARTICLES OF ASSOCIATION

TABLE OF CONTENTS

<i>Clause no/ schedule</i>	<i>Provision</i>	<i>Page no</i>
1	INTERPRETATION.....	1
2	ADOPTION OF THE MODEL ARTICLES	7
3	DIRECTORS.....	7
4	TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY	8
5	SHARE CAPITAL.....	12
6	DIVIDENDS	13
7	EXIT PROVISIONS.....	14
8	TRANSFERS OF SHARES.....	14
9	PERMITTED TRANSFERS.....	16
10	PRE-EMPTION RIGHTS ON TRANSFER.....	16
11	VALUATION.....	20
12	COMPULSORY TRANSFERS	21
13	MANDATORY OFFER ON CHANGE OF CONTROL.....	24
14	DRAG ALONG	24
15	DECISION-MAKING BY SHAREHOLDERS.....	26
16	POLL VOTES.....	26
17	PROXIES.....	26
18	PURCHASE OF OWN SHARES.....	26
19	COMPANY'S LIEN OVER SHARES	27
20	NOTICES.....	27
21	INDEMNITY	28
22	DATA PROTECTION	29

Company number: 08926632

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ENGAGE TECHNOLOGY PARTNERS LIMITED

(Adopted by special resolution passed on 12 APRIL 2017)

INTRODUCTION

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

A Leaver:	an A Shareholder who ceases to be an Employee of any Group Company in the period before the Conversion Date.
A Leaver's Shares:	in relation to an A Leaver, all A Shares held by him.
A Shares:	the convertible A ordinary shares of £0.0001 each in the capital of the Company.
A Shareholder:	a holder of A Shares.
Accepting Offeree:	shall have the meaning set out in Article 13.4.2.
Act:	the Companies Act 2006.
Acting in concert:	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).
Adoption Date:	the date of adoption of these Articles.
Allocation Notice:	shall have the meaning given in Article 10.13.
Applicant:	shall have the meaning given in Article 10.13.
Articles:	the Company's articles of association for the time being in force.
Available Profits:	profits available for distribution within the meaning of part 23 of the Act.
Bad Leaver:	a Shareholder who either ceases to be an Employee or is removed as a director of the Company as a result of being dismissed after committing a material breach of any of the provisions of his or her contract of employment and/or these Articles or having committed any action of fraud or dishonesty in relation to the business of the Company or being otherwise summarily dismissed in accordance with his or her contract of employment where there is no liability to

	pay him or her any compensation whatsoever associated with the dismissal.
Board Invitee:	such Employee as the Board may nominate.
Business Day:	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Buyer:	shall have the meaning set out in Article 13.1.
Called Shareholders:	as set out in Article 14.1.
Called Shares:	as set out in Article 14.2.1.
Cessation Date:	the date on which an A Leaver ceases to be an Employee.
Chairman:	the chairman of the Board as appointed by the Directors from time to time.
Company:	Engage Technology Partners Limited (company number: 08926632).
Company's Lien:	has the meaning given to it in Article 19.1.
Conflicted Director:	has the meaning given in Article 4.2.4
connected:	has the meaning given in section 252 of the Act.
Controlling Interest:	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.
Conversion Date:	the date which falls on the third anniversary of the transfer of each A Share to an A Shareholder.
Deemed Transfer Notice:	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.
Directors:	the directors of the Company from time to time.
Disposal:	the disposal by the Company of all of its business and assets.
Drag Along Notice:	as set out in Article 14.2.
Drag Along Option:	as set out in Article 14.1.
Eligible Director:	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).
Employee:	an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy or advisory services to, any Group Company.



Exit:	a Share Sale, a Disposal or a Listing.
Fair Value:	has the meaning given in Article 11.2.
Financial Year:	an accounting reference period (as defined in section 391 of the Act) of the Company.
First Offer Period:	shall have the meaning given in Article 10.8.
First Offer Shareholders:	in respect of: (a) an offer of Ordinary Shares, the Ordinary Shareholder(s); (b) an offer of A Shares, a Board Invitee.
Group:	the Company and any subsidiary from time to time and Group Company shall be construed accordingly.
Independent Expert:	an independent firm of accountants jointly appointed by the Company and the Seller (or, for the purposes of Article 11.5, an Shareholder Majority) or, in the absence of agreement an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).
Initial Surplus Shares:	shall have the meaning given in Article 10.9.3.
Listing:	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).
Member of the Same Group:	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.
Minimum Transfer Condition:	shall have the meaning set out in Article 10.2.4.
Model Articles:	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.
Offer:	shall have the meaning set out in Article 13.2.
Offer Notice:	shall have the meaning set out in Article 13.3.
Offer Period:	shall have the meaning set out in Article 13.3.

Offer Price:	shall have the meaning set out in Article 13.2.
Ordinary Shares:	the ordinary shares of £0.0001 each in the share capital of the Company.
Ordinary Shareholder:	a holder of Ordinary Shares.
Original Shareholder:	has the meaning given in Article 9.1.
Permitted Transfer:	a transfer of Shares made in accordance with Article 9.
Permitted Transferee:	in relation to a Shareholder which is a company, a Member of the Same Group as that company, in relation to a Shareholder who is an individual a Privileged Relation.
Privileged Relation:	husband or wife.
Proposed Buyer:	as set out in Article 14.1.
Proposed Sale Price:	shall have the meaning set out in Article 10.2.3.
Recipient Group Company:	shall have the meaning set out in Article 22.2.1.
Relevant Conflict:	Shall have the meaning set out in Article 4.2.4.
Relevant Officer:	any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
Sale Date:	shall have the meaning set out in Article 13.3.
Sale Proceeds:	the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale).
Sale Shares:	has the meaning given in Article 10.2.1.
Second Offer Period:	shall have the meaning given in Article 10.10.
Second Offer Shareholders:	in respect of: <ul style="list-style-type: none"> (a) an offer of Ordinary Shares, the A Shareholder(s); (b) an offer of A Shares, the Ordinary Shareholders(s).



Second Surplus Shares:	shall have the meaning given in Article 10.11.3.
Seller:	has the meaning given in Article 10.2.
Sellers' Shares:	as set out in Article 14.1.
Selling Shareholders:	as set out in Article 14.1.
Shareholder(s):	the Ordinary Shareholder(s) and A Shareholder(s) from time to time.
Shareholder Consent:	the prior consent in writing of 70% of the Shareholders.
Shareholder Majority:	51% of the Ordinary Shareholders.
Shares:	shares (of any class) in the capital of the Company and Share shall be construed accordingly.
Share Sale:	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.
Termination Date:	<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;</p> <p>(c) where an Employee dies, the date of his death;</p> <p>(d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or</p> <p>(e) in any other case, the date on which the employment or holding of office is terminated.</p>
Transfer Notice:	has the meaning given in Article 10.2.
Transfer Price:	has the meaning given in Article 11.1.
Writing or written:	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise,

save that, in relation to a Transfer Notice (or Deemed Transfer Notice).

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.6 A reference in these Articles to:
 - 1.6.1 an **Article** is a reference to the relevant numbered article of these Articles; and
 - 1.6.2 a **model article** is a reference to the relevant article,unless expressly provided otherwise.
- 1.7 A reference to a statute or statutory provision is a reference to it as at the date of adoption of these Articles. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 A reference in these Articles to a holder, or the holder(s), of Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.
- 1.11 A reference to a **subsidiary** means a subsidiary as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - 1.11.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.11.2 its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a

majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2 ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles 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. A copy is set out in the schedule to these Articles.
- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2), after the words "the transmittee's name".

3 DIRECTORS

3.1 Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two.

3.2 Proceedings of directors

- 3.2.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 3.2.2 (subject to Article 3.2.3 and Article 3.2.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 3.2.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.2.3 A decision taken in accordance with Article 3.2.2 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.
- 3.2.4 A decision may not be taken in accordance with Article 3.2.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 3.2.6 and Article 3.2.7.
- 3.2.5 Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least five (5) Business Days' advance notice in writing of each such meeting shall be given to each Director (except with prior Shareholder Consent, when meetings of the Directors may take place less frequently or on shorter notice).



- 3.2.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two (2) Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 3.2.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 4.2 to authorise a Conflict (as defined in Article 4.2), if there is only one (1) Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one (1) Eligible Director.
- 3.2.8 If the number of Directors in office for the time being is less than two (2), the Director in office must not take any decision other than a decision to:
- 3.2.8.1 appoint further Directors; or
- 3.2.8.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 3.2.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman of the meeting shall not have a casting vote.
- 3.2.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 3.2.11 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

3.3 Appointment and removal of Directors

- 3.3.1 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- 3.3.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director; and
- 3.3.1.2 in the case of an executive Director only, he is an A Leaver.

4 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 4.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 4.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;



- 4.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 4.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 4.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 4.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 4.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

4.2 Director Conflicts of Interests

- 4.2.1 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 conflicting interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have a conflicting interest of the following kind:
 - 4.2.1.1 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;
 - 4.2.1.2 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;
 - 4.2.1.3 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 parent undertaking of, or a Subsidiary of a parent undertaking of, the Company;
 - 4.2.1.4 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 body corporate in which the Company is in any way interested;



- 4.2.1.5 where a Director provides a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 4.2.1.6 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;
- 4.2.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 4.2.1.8 any other interest authorised by ordinary resolution.
- 4.2.2 A conflict which a Director is not aware of and which it is unreasonable to expect him to be aware of shall not be treated as a conflict of interest in accordance with the provisions of the Act.
- 4.2.3 In any conflict situation permitted by this Article 4.2 (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.
- 4.2.4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (**Conflicted Director**) pursuant to which it was proposed that the Directors authorise his conflict of interest (**Relevant Conflict**) may, for the avoidance of doubt:
 - 4.2.4.1 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 Conflicted 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 Conflict;
 - (ii) restricting the Conflicted Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Conflict is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 4.2.5 and 4.2.6, so far as is permitted by law, in respect of such Conflicted Director;
 - 4.2.4.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Conflict as they see fit from time to time; and
 - 4.2.4.3 a Conflicted 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 4.2.



- 4.2.5 Subject to Article 4.2.6 (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 4.2), 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:
- 4.2.5.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - 4.2.5.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 4.2.6 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 4.2.5 shall apply only if the conflict arises out of a matter which falls within Article 4.2.1 or has been authorised under section 175(5)(a) of the Act.
- 4.2.7 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 4.2.1 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:
- 4.2.7.1 falling under Article 4.2.1.6;
 - 4.2.7.2 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
 - 4.2.7.3 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.
- 4.2.8 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 4.2.
- 4.2.9 For the purposes of this Article 4.2:
- 4.2.9.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - 4.2.9.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
 - 4.2.9.3 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.



- 4.2.10 Any authorisation under this Article 4.2 will be effective only if:
- 4.2.10.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
 - 4.2.10.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Conflicted Director; and
 - 4.2.10.3 the matter was agreed to without the Conflicted Director voting or would have been agreed to if the Conflicted Director's vote had not been counted.
- 4.2.11 Where the Directors authorise a Conflict, the Conflicted Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 4.2.12 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 4.2.13 The Directors, notwithstanding their office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 4.2.1 shall be necessary in respect of any such interest.
- 4.2.14 A Director shall be entitled from time to time to disclose to his appointor(s) (and to any Permitted Transferee of his appointor(s)) such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 4.2.15 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

5 SHARE CAPITAL

- 5.1 The Ordinary Shares and the A Shares shall constitute separate classes of Shares whose rights shall rank equally except as provided in this Article 5.
- 5.2 The Shares shall:
- 5.2.1 entitle all the Shareholders to receive notice of and to attend and vote at any general meeting of the Company and to receive a copy of and to vote on any written resolutions of the Company;
 - 5.2.2 entitle the Shareholders to participate in any return of assets of the Company, after payment of its liabilities, on liquidation or capital reduction or otherwise; and



5.2.3 entitle the Shareholders to participate in any profits of the Company available for distribution, to be declared at the discretion of the board of Directors of the Company.

5.3 The Directors have the discretion to declare (or recommend as the case may be) a dividend on one class of Shares but not the other, and to declare (or recommend as the case may be) a different level of dividend on each class of Share.

5.4 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall equally apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

5.5 On the transfer of any A Share as permitted by these Articles to an Ordinary Shareholder such A Share shall automatically convert into an Ordinary Share.

5.6 On the Conversion Date the A Shares shall automatically convert into Ordinary Shares.

5.7 If no Shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class.

6 DIVIDENDS

6.1 In respect of any Financial Year the Company shall be able to pay dividends as set out in this Article 6.

6.2 The Company shall not declare or pay any dividend unless and until:

6.2.1 the Company has realised Available Profits for distribution (in accordance with the provisions of Part 23 of the Act); and

6.2.2 it has been approved by the Board.

6.3 Subject to Article 6.2, any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Shareholders (equally as if they constituted Shares of the same class) pro rata to their respective holdings of Shares.

6.4 Subject to the Act, the Directors may pay interim dividends provided that:

6.4.1 the Available Profits of the Company justify the payment; and

6.4.2 the Company obtains Shareholder Consent to any such interim dividend.

6.5 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

6.6 The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to

the Company (or, as the case may be, the relevant Group Company that is its immediate holding company).

7 EXIT PROVISIONS

7.1 On a Share Sale, the Sale Proceeds shall be distributed amongst the Shareholders in accordance with the level of their shareholding. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

7.1.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 7.1; and

7.1.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 7.1.

7.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 7.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by a Shareholder Majority (including, but without prejudice to the generality of this Article 7.2, such action as may be necessary to put the Company into voluntary liquidation so that Article 7.1 applies).

7.3 In the event of an Exit approved by the Directors (acting with Shareholder Consent) (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 7.3:

7.3.1 the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;

7.3.2 the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and

7.3.3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

8 TRANSFERS OF SHARES

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

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

duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

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

8.4 Any transfer of a Share by way of sale which is required to be made under Article 12 (Compulsory Transfer), Article 13 (Mandatory Offer on a Change of Control) or Article 14 (Drag Along) shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

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

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

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

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

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

8.6 If any such information or evidence referred to in Article 8.5 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then:

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

8.6.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

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

8.6.1.3 to participate in any future issue of Shares issued in respect of those Shares; and

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

The Directors may reinstate the rights referred to in Article 8.6.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 8.6.2 on completion of such transfer.

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

8.7.1 it does not contain a Minimum Transfer Condition; and

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

8.8 Any Transfer Notice (but not an Offer Notice (as defined in Article 13 (Mandatory Offer on a Change of Control)) or a Drag Along Notice (as defined in Article 14 (Drag Along))) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

9 PERMITTED TRANSFERS

9.1 A Shareholder may transfer all or any of his Shares to a Permitted Transferee (**Original Shareholder**).

9.2 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

9.2.1 the Original Shareholder; or

9.2.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 9.2, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 9.2.

9.3 Notwithstanding any other provision of this Article 9, a transfer of any Shares approved by the Directors may be made without any restriction as to price or otherwise and any such transfer shall be registered by the Directors.

10 PRE-EMPTION RIGHTS ON TRANSFER

10.1 Except where the provisions of Article 9 (Permitted Transfers), Article 13 (Mandatory Offer on a Change of Control) or Article 14 (Drag Along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights on transfer in this Article 10.

10.2 A Shareholder who wishes to transfer Shares (**Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (**Transfer Notice**) to the Company specifying:

10.2.1 subject to Article 8.7, the number of Shares he wishes to transfer (**Sale Shares**);

10.2.2 the name of the proposed transferee, if any;

10.2.3 subject to Article 12.6.2, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (**Proposed Sale Price**); and

10.2.4 subject to Article 8.7.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (**Minimum Transfer Condition**).

- 10.3 Once given, a Transfer Notice may only be withdrawn with Shareholder Consent.
- 10.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 10.5 As soon as practicable following the later of:
- 10.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - 10.5.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 10.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 10 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 10.6 If the Sale Shares are Ordinary Shares, the Company shall, subject to Article 12, offer them in the following order of priority:
- 10.6.1 first, to Ordinary Shareholder(s); and
 - 10.6.2 second, to the A Shareholder(s).
- in each case on the basis set out in Article 10.8 to Article 10.16 (inclusive).
- 10.7 If the Sale Shares are A Shares, the Company shall, subject to Article 12, offer them in the following order of priority:
- 10.7.1 first, to a Board Nominee;
 - 10.7.2 second, to A Shareholder(s); and
 - 10.7.3 third to Ordinary Shareholder(s)
- in each case on the basis set out in Article 10.8 to Article 10.16 (inclusive).
- 10.8 The Directors shall offer the Sale Shares in the order of priority referred to in Article 10.6 or Article 10.7 (as appropriate) to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (**First Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 10.9 If:
- 10.9.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

- 10.9.2 not all Sale Shares are allocated following allocations in accordance with Article 10.9.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 10.9.1. The procedure set out in this Article 10.9.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 10.9.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with Article 10.10.
- 10.10 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 5 Business Days after the offer (both dates inclusive) (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.
- 10.11 If:
- 10.11.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;
- 10.11.2 not all Initial Surplus Shares are allocated following allocations in accordance with Article 10.10 but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article 10.12.1. The procedure set out in this Article 10.11.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
- 10.11.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall, subject to Article 10.12, be offered to any other person in accordance with Article 10.16.
- 10.12 Where the Transfer Notice contains a Minimum Transfer Condition:
- 10.12.1 any allocation made under Article 10.8 to Article 10.11 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

- 10.12.2 if the total number of Sale Shares applied for under Article 10.8 to Article 10.11 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

10.13 Where either:

- 10.13.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

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

the Directors shall, when no further offers or allocations are required to be made under Article 10.8 to Article 10.11 (inclusive), give notice in writing of the allocations of Sale Shares (**Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

- 10.14 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

10.15 If the Seller fails to comply with Article 10.14:

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

- 10.15.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

- 10.15.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

- 10.15.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- 10.15.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

- 10.16 Where a Transfer Notice lapses pursuant to Article 10.12.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 10.17, the Seller may, at any time during the 10 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 10.16 shall continue to be subject to any Minimum Transfer Condition.

10.17 The Seller's right to transfer Shares under Article 10.16 does not apply if the Directors reasonably consider that:

10.17.1 the transferee is a person (or a nominee for a person) whom the Directors determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;

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

10.17.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 10.17.2.

11 VALUATION

11.1 The Transfer Price for each Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

11.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

11.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

11.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

11.2.3 that the Sale Shares are capable of being transferred without restriction;

11.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

11.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

11.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

11.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

11.5 The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.

- 11.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 11.7 The Independent Expert shall be requested to determine the Fair Value within 10 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 11.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally unless:
- 11.8.1 the Seller withdraws the relevant Transfer Notice in accordance with Article 10.3; or
 - 11.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

12 COMPULSORY TRANSFERS

12.1 Transfer on bankruptcy of an individual Shareholder

A Shareholder is deemed to have served a Transfer Notice immediately before an order being made for the Shareholder's bankruptcy, or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors.

12.2 Transfer on an insolvency event of a corporate Shareholder

If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.

12.3 Transfer on change of control of corporate shareholder

If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice.

12.4 Transfer on an event of default

A Shareholder is deemed to have served a Transfer Notice immediately before any of the following events of default unless the Directors otherwise direct in writing at a meeting of the board of Directors prior to or within 10 Business Days after the relevant default event:

- 12.4.1 his death; or

- 12.4.2 he is deemed to be a Bad Leaver; or
- 12.4.3 he commits a material breach of any obligation under these Articles and fails to remedy such breach within 10 Business Days of notice to remedy the breach being served by all the other Shareholders.
- 12.5 The deemed Transfer Notice shall have the same effect as a Transfer Notice, except that:
- 12.5.1 the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares and the parties shall refer the question of a valuation in accordance with Article 11;
- 12.5.2 the Seller does not have a right of withdrawal following a valuation;
- 12.5.3 the deemed Transfer Notice shall apply to all of the Shares held by the relevant Shareholder;
- 12.5.4 on the completion of any sale in accordance with this Article, the buyer is not required to procure the discharge of any security given by the Seller or to procure the release of any debts of the Company to him; and
- 12.5.5 if the Ongoing Shareholders do not accept the offer in the deemed Transfer Notice or the Company does not buy back the Sale Shares, the Seller is entitled to transfer the Sale Shares to a third party buyer at a price not less than the Fair Value.
- 12.5.6 If the relevant transferor after becoming bound to transfer the relevant Shares fails to do so or if the Board in its absolute discretion so determines, the Company may receive the price for the relevant defaulting Shareholders' Shares and the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant defaulting Shareholders' Shares in favour of the transferee and shall (subject only to stamping, if required) cause the register of shareholders of the Company to be updated accordingly and shall hold the price on trust for the relevant transferor. The receipt of the Company shall be a good discharge to the transferee and, after the register of shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by the Board.
- 12.5.7 Forthwith upon a Transfer Notice being deemed to be served under Article 12.5 the defaulting Shareholders' Shares shall cease to confer on the holder of them any rights:
- 12.5.7.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- 12.5.7.2 to receive dividends or other distributions otherwise attaching to those Shares; or
- 12.5.7.3 to participate in any future issue of Shares.
- Such rights shall be reinstated in respect of any Shares transferred pursuant to Article 12.5.6 on completion of such transfer.

12.6 Transfer by an A Leaver

- 12.6.1 If an A Shareholder becomes an A Leaver a Transfer Notice shall, unless the Directors otherwise direct in writing at a meeting of the board of Directors in respect of any particular A Leaver's Shares prior to or within 10 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all of the A shares held by the A Leaver and any Transfer Notice served in respect of any of such A Leaver's A Shares before the date such A Shareholder becomes an A Leaver shall automatically lapse.
- 12.6.2 Payment for the A Leaver's A Shares shall be deferred until the Conversion Date unless the A Leaver died in which case the payment for the A Leaver's Shares shall be made on transfer.
- 12.6.3 In the circumstances where an A Leaver dies before the Conversion Date the price in respect of the A Shares held by that A Leaver shall be the aggregate nominal value of such A Leaver's A Shares.
- 12.6.4 Upon the Cessation Date the A Leaver's A Shares will be deemed to have been offered to the Company, which may:
- 12.6.4.1 direct that all or some of such A Shares be transferred to one or more Board Invitees; and/or
- 12.6.4.2 accept the offer in respect of some or all of the A Shares itself on condition that the purchase is permitted by the Act and prior Shareholder Consent is obtained.
- 12.6.5 On acceptance by a Board Invitee and/or the Company (as the case may be), the relevant transferor shall be bound to transfer the relevant A Leaver's Shares to the Board Invitee(s) and/or the Company (as the case may be) and the Board Invitee(s) and/or the Company (subject to compliance with the Act) shall be bound to transfer the price for the relevant A Leaver's Shares.
- 12.6.6 If the relevant transferor after becoming bound to transfer the relevant A Shares fails to do so or if the Board in its absolute discretion so determines, the Company may receive the price for the relevant A Leaver's A Shares and the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant A Leaver's A Shares in favour of the Board Invitee and/or Company (as the case may be) and shall (subject only to stamping, if required) cause the register of shareholders of the Company to be updated accordingly and shall hold the price of the A Leaver's A Shares on trust for the relevant transferor. The receipt of the Company shall be a good discharge to the Board Invitee and/or the Company (as the case may be) and, after the register of shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by the Board.
- 12.6.7 Forthwith upon a Transfer Notice being deemed to be served under Article 12.6 the A Leaver's A Shares shall cease to confer on the holder of them any rights:
- 12.6.7.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of the A Shares;



12.6.7.2 to receive dividends or other distributions otherwise attaching to those A Shares; or

12.6.7.3 to participate in any future issue of Shares.

Such rights shall be reinstated in respect of any A Shares transferred pursuant to Article 12.6.7 on completion of such transfer.

13 MANDATORY OFFER ON CHANGE OF CONTROL

13.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 9 (Permitted Transfers), Article 12 (Compulsory Transfers) or Article 18.2 (Purchase of own Shares), but after the operation of the pre-emption procedure set out in Article 10), whether made as one or as a series of transactions (a Proposed Transfer) would, if completed, result in any person other than an existing Shareholder (**Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 13 shall apply.

13.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (**Offer**) to each Shareholder (each an **Offeree**) on the date of the Offer, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (**Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer.

13.3 The Offer shall be made by notice in writing (**Offer Notice**) addressed to each Offeree on the date of the Offer at least 10 Business Days (**Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). The Offer Notice shall specify:

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

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

13.3.3 the Sale Date; and

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

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

13.4.1 the making of an Offer in accordance with this Article 13; and

13.4.2 the completion of the transfer of any Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 13.4.

13.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this Article 13 shall not be subject to the pre-emption provisions of Article 10.

14 DRAG ALONG

14.1 If the holders of more than 50% of the Ordinary Shareholders (**Selling Shareholders**) wish to transfer all of their interest in their Shares (**Sellers' Shares**) to a bona fide arm's length

purchaser (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 14 (**Drag Along Option**).

- 14.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 14.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 14;
 - 14.2.2 the person to whom the Called Shares are to be transferred;
 - 14.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and
 - 14.2.4 the proposed date of the transfer.
- 14.3 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 six (6) months of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 14.
- 14.5 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:
- 14.5.1 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
 - 14.5.2 that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 15 Business Days after service of the Drag Along Notice.
- 14.6 The Called Shareholders shall, on or before the Completion Date, 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 they are due for their Shares pursuant to this article 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 pursuant to this article in trust for the Called Shareholders without any obligation to pay interest.
- 14.7 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his



behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 14.7.

- 14.8 Following the issue of a Drag Along Notice, any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a **New Shareholder**), shall be deemed to have been served with a Drag Along Notice on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 14 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

15 **DECISION-MAKING BY SHAREHOLDERS**

15.1 **General meetings**

- 15.1.1 No business other than, subject to Article 15.1.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 15.1.2 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 must be the first business of the meeting.

16 **POLL VOTES**

- 16.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 16.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

17 **PROXIES**

- 17.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 17.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

18 **PURCHASE OF OWN SHARES**

- 18.1 Subject to the Act but without prejudice to any other provision of these Articles the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act.
- 18.2 Subject to the remaining provisions of this Article 18, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:
- 18.2.1 hold the Shares (or any of them) in treasury;
 - 18.2.2 deal with any of the Shares, at any time, in accordance with section 727; or
 - 18.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

19 **COMPANY'S LIEN OVER SHARES**

- 19.1 The Company has a lien (**Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 19.2 The Company's Lien over a Share:
- 19.2.1 takes priority over any third party's interest in that Share; and
 - 19.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 19.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

20 **NOTICES**

- 20.1 Subject to Article 20.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 20.1.1 if delivered by hand, on signature of a delivery receipt; or
 - 20.1.2 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 20.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 20.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or
 - 20.1.5 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
 - 20.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and



- 20.1.7 if deemed receipt under the previous paragraphs of this Article 20.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 20.2 To prove service, it is sufficient to prove that:
- 20.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- 20.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- 20.2.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 20.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (excluding fax) or by means of a website.
- 20.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.
- 21 INDEMNITY**
- 21.1 Subject to Article 21.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 21.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
- 21.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- 21.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- 21.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 21.1.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.
- 21.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

22 DATA PROTECTION

- 22.1 Each of the Shareholders and Directors (from time to time) consent to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 22.2 The personal data that may be processed for such purposes under this Article 21.1 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- 22.2.1 a Member of the Same Group as the Recipient (each a **Recipient Group Company**);
 - 22.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - 22.2.3 funds managed by any of the Recipient Group Companies.
- 22.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.



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