

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
LAINSTON SECURITIES LIMITED
("the Company")

(Adopted by special resolution passed on 25 May 2021)

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires, the following definitions and rules of interpretation shall apply:

- 1.1.1 "A Ordinary Shares" means A ordinary shares of £0.50 each in the capital of the Company and an A Ordinary Shareholder is a holder of A Ordinary Shares;
- 1.1.2 "the Act" means the Companies Act 2006;
- 1.1.3 "Articles" means the Company's articles of association for the time being in force;
- 1.1.4 "B Ordinary Shares" means B ordinary shares of £0.50 each in the capital of the Company and an B Ordinary Shareholder is a holder of B Ordinary Shares;
- 1.1.5 "B Share Subscription Price" means the subscription price paid for B Ordinary Shares in the Company;
- 1.1.6 "Board" means the board of directors of the Company from time to time;
- 1.1.7 "Business Day" means any day other than a Saturday, Sunday or public holiday in England and Wales;
- 1.1.8 "Company" means Lainston Securities Limited with company registered number 09032825;
- 1.1.9 "Eligible Director" means 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);
- 1.1.10 "Leaver" means any B Ordinary Shareholder who ceases to be an employee, director or consultant of any Group Company at any time;
- 1.1.11 "Group" means the Company and (if any) its Subsidiaries and/or Holding Company and/or any Subsidiaries of such Holding Company from time to time and "Group Company" shall mean any member of the Group;
- 1.1.12 "Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles)

- Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
- 1.1.13 "Relevant Officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by Section 235(6) of the Act));
 - 1.1.14 "Shares" means the A Ordinary Shares and/or B Ordinary Shares in the capital of the Company from time to time;
 - 1.1.15 "Shareholders" means the registered holders of Shares and "Shareholder" shall be construed accordingly;
 - 1.1.16 "Subsidiary" and "Holding Company" shall be as defined in Section 1159 of the Act;
 - 1.1.17 "Transfer Notice" means an irrevocable notice in writing given by any Shareholder to the other Shareholders where the first Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any Shares, and where such notice is deemed to have been served it shall be referred to as a "Deemed Transfer Notice".
- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have those meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
 - 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
 - 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
 - 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
 - 1.6 References to person being "connected" in relation to another, are references to a person who is connected with the other within the meaning of Section 1122 Corporation Tax Act 2010.
 - 1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 **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.
- 2.2 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1) (2) (3) and (4), 17(1) and (2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 2.3 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 11," after the word "But".
- 2.4 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28," after the words "the transmittee's name".

3 **DIRECTORS' UNANIMOUS DECISIONS**

- 3.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.2 Such a decision 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.
- 3.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a meeting in conformity with Article 5.

4 **CALLING A DIRECTORS' MEETING**

Any director may call a directors meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all Eligible Directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

5 **QUORUM FOR A DIRECTORS' MEETING**

The quorum for the transaction of business at a meeting of directors shall be two Eligible Directors, save that in the event the Company has only one director or one Eligible Director, then that director shall form a quorum.

6 **DECISIONS OF DIRECTORS**

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

7 **DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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:

- 7.1 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;
- 7.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

- 7.3 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 contract or proposed contract in which he is interested;
- 7.4 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;
- 7.5 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
- 7.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in Section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

8 DIRECTORS' OTHER CONFLICTS OF INTEREST

- 8.1 The directors may or the Shareholders by ordinary resolution may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which is not encompassed by, or is not addressed in accordance with, Article 7, and which would, if not authorised, involve a director breaching his duty under Section 175 of the Act to avoid conflicts of interest ("Conflict").
- 8.2 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 8.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 8.2.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - 8.2.3 be terminated or varied by the directors at any time;provided that any such termination or variation will not affect anything done by the director in accordance with the terms of the authorisation, prior to such termination or variation, coming into effect.
- 8.3 In authorising a Conflict the directors or Shareholders (as the case may be) may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
 - 8.3.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

- 8.3.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 8.4 Where the directors or Shareholders (as the case may be) authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
- 8.4.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- 8.4.2 is not given any documents or other information relating to the Conflict; and
- 8.4.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 8.5 Where the directors or Shareholders (as the case may be) authorise a Conflict:
- 8.5.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors or Shareholders (as the case may be) in relation to the Conflict; and
- 8.5.2 the director will not infringe any duty he owes to the Company by virtue of Sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Shareholders or directors impose (as the case may be) in respect of its authorisation.
- 8.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Company in general meeting or by shareholder written resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9 **DIRECTORS' RECORDS**

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.

10 **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

11 **APPOINTMENT OF DIRECTORS**

- 11.1 The A Ordinary Shareholder may from time to time appoint or remove any directors of the Company. Each appointment and removal shall be by notice in writing and take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the Board.
- 11.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died

or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director and such appointment shall take effect upon delivery.

12 FURTHER ISSUE OF SHARES: AUTHORITY

12.1 Save to the extent:

12.1.1 authorised by these Articles; or

12.1.2 authorised from time to time by an ordinary resolution,

the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

12.2 Subject to the provisions of this Article 12 and of Article 13, the directors are generally and unconditionally authorised, for the purposes of Section 551 of the Act and generally, to exercise any power of the Company to:

12.2.1 offer or allot;

12.2.2 grant rights to subscribe for or to convert any security into;

12.2.3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

12.3 The authority referred to in Article 12.2:

12.3.1 shall be limited to a maximum nominal amount of £100;

12.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

12.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

13 FURTHER ISSUE OF SHARES: PRE-EMPTION

13.1 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company.

13.2 Subject to Article 13.4, if the Company proposes to allot any Shares, such Shares shall not be allotted to any person unless the Company has first offered them to the Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

13.2.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

- 13.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("Excess Securities") for which he wishes to subscribe.
- 13.3 Any Shares not accepted by Shareholders pursuant to the offer made to them in accordance with Article 13.2 shall be used for satisfying any requests for Excess Securities. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to the Shareholders in accordance with Article 13.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 13.4 With the prior written consent of Shareholders holding 75% or more of the Shares, the Company may allot Shares to any person if the price per Share is greater than the B Share Subscription Price.
- 13.5 Subject to Articles 13.2 to 13.4 and to Section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 14 SHARE TRANSFERS
- 14.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except in accordance with the terms of Articles 14.2, 15 or 16 (in which events the Board shall approve such disposal).
- 14.2 Any Shareholder wishing to transfer their Shares may transfer their Shares to any person with the prior written consent of Shareholders holding 75% or more of the Shares. The provisions of Article 15 shall not apply to any such transfer which has been approved by Shareholders holding 75% or more of the Shares.
- 14.3 For the purpose of ensuring that a particular transfer of Shares is permitted under these Articles, the directors may require the transferor or the person named as the transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a period of 20 Business Days after such request the directors shall be entitled to refuse to register the transfer in question.
- 14.4 The directors may refuse to register a transfer if it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind.

- 14.5 If a Shareholder becomes aware of any event which is deemed to give rise to an obligatory transfer event in accordance with Article 16 he shall immediately give written notice of such event to the directors.
- 15 SHARE TRANSFERS - PRE-EMPTION
- 15.1 Subject to Article 14, any Shareholder wishing to transfer or otherwise dispose of any legal or beneficial interest in his Shares ("Seller") must give a Transfer Notice to the Company in respect of the Shares he wishes to sell. The Transfer Notice shall be in respect of only one class of Share and shall specify the number and class of Shares which the Seller wishes to sell (for the purposes of this Article 15, the "Sale Shares"). The Transfer Notice shall constitute the appointment of the Company as the Seller's agent for the sale of the Sale Shares in accordance with this Article 15. A Transfer Notice shall not be withdrawn without the consent of the directors.
- 15.2 In respect of a transfer or other disposal of Shares, the sale price shall be agreed between the Seller and the directors or, failing agreement, shall be the price certified:
- 15.2.1 (upon request by both the Seller and the directors) by the auditors/accountants for the time being of the Company; or
- 15.2.2 failing such request by such independent accountants as the Seller and the directors shall agree, or (in the absence of such agreement) as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales,
- and shall be the fair value of the Sale Shares at the date of the Transfer Notice:
- 15.2.3 on a going concern basis;
- 15.2.4 assuming a willing seller and a willing buyer and disregarding any restrictions on transfer; and
- 15.2.5 on terms that no discount shall be applied to the Sale Shares (unless the Sale Shares are transferred pursuant to Article 16.1.2, in which case a discount shall be applied) by reason of the fact that (if such is the case) they represent a minority interest in the Company; and
- in so certifying, the auditors/accountants or independent accountants (as applicable) shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the Seller and the relevant transferees and their fees shall be paid by the Seller and the Company equally unless otherwise agreed in writing between them.
- 15.3 Within 10 Business Days of receipt of a Transfer Notice or Deemed Transfer Notice (or within 5 Business Days after the ascertainment of the sale price, if later) the Company shall offer the Sale Shares to the ongoing Shareholders (other than the Seller), on a pari passu and pro rata basis to the number of Shares held by them (as nearly as possible without involving fractions). The offer:

- 15.3.1 shall be in writing shall be open for acceptance for a period of 18 months from the date of the offer ("Offer Period") and shall give details of the number and sale price of the relevant Sale Shares; and
- 15.3.2 may stipulate that any ongoing Shareholder who wishes to subscribe for a number of Sale Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess sale shares ("further securities") for which he wishes to subscribe.
- 15.4 Any Sale Shares not accepted by any ongoing Shareholders pursuant to the offer made to them in accordance with Article 15.3 shall be used for satisfying any requests for further securities made pursuant to Article 15.3.2. If there are insufficient further securities to satisfy such requests, the further securities shall be allotted to the relevant applicants pro rata to the number of Shares held by them immediately before the offer was made to the ongoing Shareholders in accordance with Article 15.3 (as nearly as possible without involving fractions or increasing the number of further securities allotted to any ongoing Shareholder beyond that applied for by him).
- 15.5 The ongoing Shareholders (excluding the Seller) may unanimously agree at any time before the expiration of the Offer Period to nominate a third party or parties ("**nominee purchasers**") to purchase some or all of the Sale Shares at the sale price.
- 15.6 If the directors (excluding any director appointed by the Seller) shall, during the offer period find a Shareholder and/or nominee purchasers willing to purchase all of the Sale Shares at the sale price (each a "purchaser"), the directors shall give written notice to the Seller of the name and address of each purchaser and the number of Sale Shares to be purchased by him. Upon receipt of such notice, the Seller shall be bound, upon payment of the sale price, to transfer the Sale Shares to the relevant purchaser(s).
- 15.7 Completion of the sale and purchase of the Sale Shares shall be completed at a place and time (being, subject to Article 15.8, not less than 5 and not more than 10 Business Days after the expiration of the Offer Period) to be appointed by the directors.
- 15.8 The ongoing Shareholders may direct that, subject to due compliance with the relative provisions of the Act, the Company shall purchase all or any number of the Sale Shares at the sale price. If the ongoing Shareholders so direct, the Board shall serve the Seller with written notice of the Company's intention to acquire the Sale Shares not more than 10 Business Days after expiration of the Offer Period or periods, whereupon the sales and purchases of the Sale Shares or any of them pursuant to the provisions of this Article may be deferred for a reasonable period so as to enable the Company to comply with the relevant provisions of the Act in connection with its said purchase.

- 15.9 The Seller shall not be bound to sell any Sale Shares unless all the Sale Shares are sold.
- 15.10 If the Seller shall fail to transfer any Share which he has become bound to transfer, the directors may authorise some person to execute on his behalf a transfer of the Sale Shares to (as applicable) purchasers or the Company and receive the purchase money and shall register any such purchasers as the holders of such Sale Shares and issue to them certificates for the same (whereupon such purchaser shall become indefeasibly entitled to such Sale Shares) or cancel such Sale Shares as are acquired by the Company. The Seller shall be bound to deliver to the Company his certificate for the Sale Shares and the Company shall, on delivery of the certificate, pay to the Seller the purchase money, without interest, and shall issue to him a certificate for the balance of any Shares comprised in the certificate so delivered which the Seller has not become bound to transfer.
- 15.11 Any obligation to transfer Shares under this Article 15 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Shares free from any lien, charge, encumbrance or other third party rights such as options.
- 15.12 Notwithstanding anything contained in these Articles, the directors of the Company may not decline to register any transfer of Shares in the Company and may not suspend any registration thereof, where such transfer is:
- 15.12.1 to a bank or institution to which such Shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a Secured Institution), or to any nominee of such Secured Institution, pursuant to any such security;
 - 15.12.2 executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
 - 15.12.3 executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,
- and furthermore, notwithstanding anything to the contrary contained in these Articles:
- 15.12.4 no transferor of any Shares in the Company or proposed transferor of such Shares to a Secured Institution or to its nominee;
 - 15.12.5 no Secured Institution or its nominee; and
 - 15.12.6 no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,
- shall be required to offer the Shares which are or are to be the subject of any such transfer to the Shareholders for the time being of the Company or any of them, and no such Shareholder shall have any right under these Articles or otherwise to require such Shares to be transferred to them whether for consideration or not.

16 OBLIGATORY SHARE TRANSFERS

16.1 Unless otherwise agreed by Shareholders holding 75% or more of the Shares, if any of the following events ("obligatory transfer events") happen to a Shareholder, such Shareholder (for the purposes of this Article 16, the "selling shareholder") shall be bound forthwith to give to the Company a Transfer Notice of all the Shares registered in its/his name and in default of such Transfer Notice being given within one month of such event then it/he shall be deemed to have given such notice at the expiration of the said period of one month (or such later date as determined by the Board), all the provisions of Article 15 shall apply to a notice given or deemed given pursuant to this Article:

16.1.1 on the death of a Shareholder;

16.1.2 on the appointment of a trustee in bankruptcy, liquidator or administrator in relation to a Shareholder;

16.1.3 on a B Ordinary Shareholder becoming a Leaver.

17 RIGHTS ATTACHING TO THE SHARES

17.1 The A Ordinary Shares and B Ordinary Shares shall rank pari passu in all respects but shall constitute separate share classes.

Voting

17.2 The A Ordinary Shares and B Ordinary Shares shall carry the right to receive notice of and to attend, speak and vote at all general meetings and written shareholder resolutions of the Company.

Capital

17.3 The A Ordinary Shares and B Ordinary Shares shall rank pari passu in respect of a distribution of capital on a winding up or otherwise.

Dividends

17.4 The A Ordinary Shares and B Ordinary Shares shall entitle the holders thereof to participate in any distributions made by the Company, either in specie or in cash: (i) in such amounts as between the A Ordinary Shares and B Ordinary Shares as the directors may determine in their absolute discretion and (ii) at such time or times as the directors may determine in their absolute discretion.

18 SHAREHOLDER POLL VOTES

18.1 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.

18.2 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.

19 PROXIES

19.1 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”.

- 19.2 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 additional text at the end of that Article

20 COMMUNICATIONS

- 20.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 20.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 2 days after (and excluding) the date that it was posted;
 - 20.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 20.1.3 if properly addressed and sent or supplied by electronic means, six hours after the document or information was sent or supplied; and
 - 20.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 20.2 For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.
- 20.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

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 may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation to them 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 Companies Acts or by any other provision of law.
- 21.3 In this Article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 22 INSURANCE
- 22.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.
- 22.2 In this Article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 23 DRAG ALONG
- 23.1 If holders of 75% or more of the Shares from time to time (for the purpose of this Article 23.1, the "selling shareholders") wish to transfer some or all of their Shares (for the purposes of this Article 23, the "sale shares"), they shall have the option (the "drag along option") to require, in accordance with this Article, all of the other Shareholders (the "other shareholders") to transfer the same proportion of their Shares as the selling shareholders are proposing to sell in the Company with full title guarantee to a bona fide purchaser (the "purchaser").
- 23.2 Before the selling shareholders shall issue a drag along notice pursuant to Article 23.3, they shall give notice in writing to all of the other shareholders of the offer to acquire the sale shares (the "offer notice"). The offer notice shall specify the purchaser and the price per sale share which the purchaser has indicated it is prepared to offer for the Shares in the Company (the "offer price"). The consideration (in cash or otherwise) for which the other shareholders shall be obliged to sell their Shares shall be the same price per share as the selling shareholders' sale shares.
- 23.3 The selling shareholders may exercise the drag along option by giving notice to that effect (a "drag along notice") to the other shareholders. A drag along notice shall specify that the other shareholders are required to transfer all or the appropriate proportion (as the case may be) of their Shares pursuant to this Article to the purchaser, the price at which their Shares are to be transferred, the proposed date of transfer and the identity of the purchaser.

- 23.4 A drag along notice shall be irrevocable and shall lapse if for any reason the selling shareholders shall not sell their Shares to the purchaser within 60 Business Days after the date of the drag along notice.
- 23.5 The other shareholders shall be obliged to sell their Shares at the price per share specified in the drag along notice.
- 23.6 Completion of the sale of the other shareholders' Shares shall take place on the same date as the date proposed for completion of the selling shareholders' Shares.
- 23.7 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares to the purchaser named in a drag along notice.
- 23.8 If any Shareholder fails to deliver executed share transfer form(s) and share certificates and confirmation in a form reasonably required by the purchaser that they are sold with full title guarantee then he shall be deemed to have appointed any director of the Company to be his agent and attorney to execute such documents on his behalf and against receipt by the Company (on trust for such member) of the appropriate purchase monies, to deliver such executed transfer(s) and information (if appropriate) to the purchaser and it shall be no impediment to completion of the transfer that such member's share certificate(s) has/have not been produced
- 24 TAG ALONG OPTION
- 24.1 If the holders of 75% or more of the Shares receive an offer from or reach agreement with a bona fide buyer for the purchase by such party of all of their Shares (the "Holding") which such Shareholders wish to accept (the "Sellers") the Sellers must serve a notice to that effect on all the other members of the Company (the "Minority Sellers").
- 24.2 Upon receipt of the notice served in accordance with Article 24.1, each Minority Seller shall for a period of 14 days following receipt of such notice (the "Option Period"), have the option (each being a "Tag Along Option") to serve a counter-notice on the Sellers (a "Tag Along Option Notice") confirming that the Sellers shall not be entitled to sell such Holding to the bona fide buyer unless the such Minority Seller's shares are also sold to such bona fide buyer on identical terms (or as nearly the same terms as is practicable in the circumstances but in any event for the same price per Share) as the bona fide buyer shall have offered to the Sellers.
- 24.3 Each Tag Along Option Notice must be delivered within the Option Period to all of the Sellers and signed by or on behalf of the relevant Minority Seller. If a Minority Seller does not deliver a signed Tag Along Option Notice within the Option Period, their Tag Along Option will lapse and the Sellers shall be entitled to sell the Holding to the buyer without including that Minority Seller in the sale.
- 24.4 A Tag Along Option Notice once given, may not be withdrawn, except with the written consent of the Sellers.

25 PARENT COMPANY DRAG ALONG

- 25.1 If the holders of 75% of the shares from time to time in the Holding Company (for the purposes of this Article 25, the "Selling Shareholders") wish to transfer all (but not some only) of their shares in the Holding Company (the "Holding Company Sale Shares") to a purchaser (for the purposes of this Article 25, the "Purchaser"), then the Holding Company shall have the option (for the purposes of this Article 25, the "Drag Along Option") to require all of the holders of Shares in the Company apart from the Holding Company (the "Minority Shareholders") to transfer all of their Shares in the Company (the "Minority Sale Shares") to the Holding Company on the terms set out in this Article.
- 25.2 The Holding Company may exercise the Drag Along Option by giving notice to that effect (for the purposes of this article 25, a "Drag Along Notice") to the Minority Shareholders. A Drag Along Notice shall specify that the Minority Shareholders are required to transfer the Minority Sale Shares to the Holding Company, the price at which such shares are to be transferred (determined in accordance with Article 25.4), the actual or (if it has not yet occurred) proposed date of the transfer of the Holding Company Sale Shares to the Purchaser (the "Holding Company Transfer Date"), the proposed date of the transfer of the Minority Sale Shares to the Holding Company which shall not be more than 4 months after the Holding Company Transfer Date (the "Minority Shares Transfer Date"), and the identity of the Purchaser.
- 25.3 A Drag Along Notice shall be irrevocable and shall lapse if for any reason the Selling Shareholders do not sell their Holding Company Sale Shares to the Purchaser within 20 business days after the Holding Company Transfer Date.
- 25.4 The Minority Shareholders shall be obliged to sell their Minority Sale Shares to the Holding Company at the price per share agreed or determined in accordance with Article 25.5.
- 25.5 Such price per share shall be agreed between the Minority Shareholders and the Holding Company or, failing agreement, shall be the price certified:
- 25.5.1 (upon request by both the Minority Shareholders and the Holding Company) by the auditors/accountants for the time being of the Company, or;
- 25.5.2 failing such request, by such independent accountants as the Minority Shareholders and the Holding Company shall agree, or (in the absence of such agreement) as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, and in so certifying, the auditors/accountants or independent accountants (as applicable) shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the Minority Shareholders and the Holding Company and their fees shall be

paid by the Minority Shareholders and the Holding Company equally unless otherwise agreed in writing between them;

and the price per share shall be:

(a) so determined by calculating the amount out of the total consideration proposed to be paid for all the shares in the Holding Company which reasonably applies to the Company ("the Proportion"). This shall be calculated by applying the same valuation principles to the Company as have been used to negotiate the consideration being paid for the shares in the Holding Company; and

(b) once the Proportion has been determined, the price per share shall be calculated by dividing the total number of shares issued by the Company (including such shares held by the Holding Company).

- 25.6 Completion of the sale of the Minority Sale Shares shall take place on the Minority Shares Transfer Date.
- 25.7 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of the Minority Sale Shares to the Holding Company pursuant to a Drag Along Notice.
- 25.8 If any Minority Shareholder fails to deliver an executed share transfer form in respect of their Minority Sale Shares and share certificate(s) (or an indemnity for lost certificate(s)) for their Minority Sale Shares in a form reasonably required by the Holding Company by the date specified in the Drag Along Notice, he shall be deemed to have appointed any director of the Company (or any person nominated by any such director) to be his agent and attorney to execute such documents on his behalf and against receipt by the Company (on trust for such Minority Shareholder) of the appropriate purchase monies, to deliver such executed documents to the Holding Company and it shall be no impediment to the completion of the transfer that such member's share certificate(s) has/have not been produced.
- 25.9 All purchase monies due to a Minority Shareholder for his Minority Sale Shares shall be paid by the Holding Company by cheque (sent to the latest known address of such Minority Shareholder) or by any other method chosen by the Holding Company at its discretion.
- 25.10 Each Shareholder who transfers shares in the Company (whether pursuant to this Article 25 or otherwise) shall be deemed to undertake to the transferee of such shares that he has full power, capacity and authority to transfer such shares and that the shares concerned are transferred with full title guarantee and free from all charges, liens and encumbrances.