

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
- of -
PTP FUNDING LIMITED**

Circulated 04 April 2018 (the "Circulation Date")

The following resolutions were duly passed as Ordinary Resolutions (1), (2), (4) & (3) and as Special Resolutions (5) and (6) on 04 April 2018 by way of written resolution pursuant to chapter 2 of part 13 of the Companies Act 2006 (the "Act").

ORDINARY RESOLUTION

1. That the Directors are hereby generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares or to grant rights to subscribe for or to convert any security into shares in the Company provided that:-
 - a. The aggregate of the nominal amount of such shares or the nominal amount of the shares in respect of which such securities confer the right to subscribe or convert, shall not exceed £10,000.00; and
 - b. This this authority shall expire five years after the passing 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 or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
2. That, in accordance with Article 5 of the articles of association of the Company, 375,000 B Shares of £0.01 each in the capital of the Company held by Mr Nadeem Magdy Mostafa SIAM are hereby re-classified as 375,000 Ordinary Shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles of Association.
3. That, in accordance with Article 5 of the articles of association of the Company, 12,500 C Shares of £0.01 each in the capital of the Company held by Mr Paul John Gilhooley are hereby re-classified as 12,500 A Shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles of Association.
4. That, in accordance with Article 5 of the articles of association of the Company, 5,000 C Shares of £0.01 each in the capital of the Company held by Mr David Anthony Jacombs are hereby re-classified as 5,000 A Shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles of Association.
5. That, 375,000 B Shares of £0.01 each in the capital of the Company be and are hereby re-classified as 375,000 A Shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles of Association.

SPECIAL RESOLUTION

1. THAT, subject to the passing of resolution number 1 above and pursuant to Section 570 of the Companies Act 2006 the provisions of Section 561(1) of the said Act shall not apply to the allotment of any shares which at the time of passing of this resolution the directors propose to allot and is limited to equity securities up to an aggregate nominal amount of £10,000.00.
2. THAT the regulation attached hereto and initialed by the chairman for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles.

Dated 04 April 2018

Name (Director) Nadeem Siam

Signature

DocuSigned by:

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RM 19/05/2018 #7
COMPANIES HOUSE

Dated: 04 April 2018

ARTICLES OF ASSOCIATION

of

PTP FUNDING LIMITED

Company number: 09550128

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PTP FUNDING LIMITED

(Adopted by special resolution passed on the date first stated above)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Articles: means the company's articles of association for the time being in force;

A Shares: means the ordinary A shares of £0.01 each in the capital of the company from time to time and an “**A Share**” is one of them;

Board: means the board of directors of the Company as constituted from time to time.

Business: means the business currently carried on by the Group from time to time.

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

C Shares: means the ordinary C shares of £0.01 each in the capital of the company from time to time and a “**C Share**” is one of them;

Company: means PTP Funding Limited, company registration number 09550128.

Market Value: means the market value of the Shares calculated on the following assumptions and bases:

- (a) the sale is on an arms' length basis between a willing vendor and a willing purchaser;
- (b) to disregard whether or not the Shares represent a minority or majority interest;
- (c) to take no account of whether the Shares do or do not carry control of the Company;

- (d) to take into account whether the Leaver will be taking any clients or existing business with them; and
- (e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so in the same manner as immediately prior to the date of the Transfer Notice or deemed Transfer Notice giving rise to the valuation.

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;

Ordinary Shares: means the ordinary shares of £0.01 each in the capital of the company from time to time and a “**Ordinary Share**” is one of them;

Shareholders: a holder for the time being of any Share or Shares;

Shareholder Consent means the consent in writing of the Parties holding not less than 75% of the voting rights in the capital of the Company.

Shares: shares (of any class) in the capital of the company and Share shall be construed accordingly;

Share Value: means the open Market Value of each Share which shall be calculated (by reference to the most recent available consolidated audited accounts of the Company for the immediately preceding financial year) by the finance director for the time being of the Company and he shall agree such proposed Share Value with the Proposing Transferor. If the finance director and the Relevant Shareholder have not agreed the Share Value within 10 Business Days of the delivery of the Transfer Notice to the Company either party may refer to the determination of the Share Value to the auditors of the Company (or such other independent accountants as may be in appointed in writing by the Board) (“the **Auditors**”). The determination of the Share Value by the Auditors shall be final and binding on both parties (except in the case of fraud or manifest error). The costs of the Auditors for such determination shall be borne by the Company.

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.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2) (a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.9 In article 25(2) (c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.10 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.11 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(2)," after the words "the transmittee's name".
- 1.12 Articles 31(1) (a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".
- 1.13 These Articles replace all previous articles of the company absolutely.

2. SHARE CAPITAL

- 2.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined with Shareholder Consent.
- 2.2 Shares may be issued by the Company which are nil, partly paid or fully paid.

3. MANAGEMENT

- 3.1 Certain decisions of the Board will be subject to the consent of the majority Board members, including: (i) incurring development or capital expenditure outside the annual budget; (ii) agreeing any borrowings, loans, advances or credit outside the annual budget; (iii) appointing or remove directors to/from the board of the Company; (iv) creating charges over the Company; (v) entering the Company into any transaction otherwise than on arm's length terms; (vi) conducting any litigation; (vii) acquiring or disposing of any real estate

4. RIGHTS ATTACHING TO SHARES

- 4.1 The rights and restrictions attaching to the Shares are set out in full in these Articles.
- 4.2 The share capital of the Company shall comprise of Ordinary Shares, A Shares and C Shares which shall rank *pari passu* in all respects save as provided in these Articles.
- 4.3 *Income*
- (a) Dividends

Subject to the provisions of the Acts and the terms of the Shareholders' Agreement all Shares may participate in the profits and assets of the Company.
 - (b) Declaration and payment of dividends
 - (i) Any dividend payable by the Company, from time to time, on the Shares, shall be declared by the Board and the Board shall further stipulate the due date for payment of any such dividend. Once any such dividend has been declared, every sum so declared and which shall become payable by the Company on any due date so specified ("**Dividend Date**") in respect of the Shares in accordance with the foregoing provisions of this Article 4 (*Rights attaching to Shares*) shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.

- (ii) The Company shall procure that each of its Subsidiaries shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of a dividend.
- (iii) No dividend will be declared or paid to any Shareholder while any loans from any Shareholder are outstanding.

4.4 *Capital*

- (a) On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares of any class or the purchase by the Company of its own Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Shares in proportion to the number of Shares held by them respectively.
- (b) On a winding up or other repayment of capital, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up shall be distributed in proportion to the number of Shares held by them respectively.

4.5 *Voting*

- (a) The Ordinary Shares shall each have one vote per share of the total votes at any general meeting of the Company (including at a poll at or following any general meeting), and on any resolution of the Shareholders and to receive notice by circular of written resolutions and to vote on written resolutions in all respects as set out in the Articles in proportion to the total number of Shares held by them respectively.
- (b) The A Shares shall each have one vote per share of the total votes at any general meeting of the Company (including at a poll at or following any general meeting), and on any resolution of the Shareholders and to receive notice by circular of written resolutions and to vote on written resolutions in all respects as set out in the Articles in proportion to the total number of Shares held by them respectively.
- (c) The C Shares shall have no voting rights.

4.6 *Exit provisions*

- (a) Upon a Listing or a Sale, the members who sell their Shares in such Listing or Sale will be entitled to share in the proceeds of the Sale in the manner and order of priority set out in Article 4.4 (*Capital*).
- (b) Upon 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 4.4 (*Capital*) provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required by the Board (including actions that may be necessary to put the Company into voluntary liquidation) to achieve a distribution in the manner and order of priority set out in Article 4.4 (*Capital*).

5. TRANSFER OF SHARES

- 5.1 Save as pursuant to Article 7 (Drag along) no Shareholder holding A Share(s) or C Share(s) shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any of their A Share(s) or C Share(s), except with the prior written consent of the Board (acting with Shareholder Consent), save as outlined in Article 6.
- 5.2 Subject to Article 5.1 the Board shall register any duly stamped transfer made in accordance with the Articles, unless it suspects that the proposed transfer may be fraudulent.
- 5.3 If, following a transfer of Shares in accordance with the Articles, a Shareholder will hold no further Shares (excluding any Shares held by his personal representatives, successors and permitted assigns) the Shareholder shall deliver, or procure that there are delivered, to the Company his resignation as a director of the Company and resignations from any directors appointed by him, such resignations to take effect at completion of the sale of the Shares.
- 5.4 On the transfer of any shares as permitted by these Articles:
 - (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - (b) a share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a re-designation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

6. PRE-EMPTION PROCEDURE

- 6.1 All shareholders shall have a pro rata right, but not an obligation, based on their ownership of issued capital, to participate in proposed financings of the Company.

- 6.2 Shareholders (except when transferring Shares in accordance with the provisions Article 5 (*Permitted Transfer of Shares*)) (the “**Proposing Transferor**”) proposing to transfer any shares (the “**Transfer Shares**”) shall give notice in writing (the “**Transfer Notice**”) to the Company that he desires to transfer the same at the Share Value (the “**Transfer Price**”). Where a Transfer Notice is deemed to have been given, the proposed transfer to which it relates shall be referred to as a “Deemed Transfer”.
- 6.3 Shareholders shall have a pro rata right, but not an obligation, based on their ownership Shares, to participate on identical terms in transfers of any Shares of the Company, and a right of first refusal on such transfers (subject to customary permitted transfers, including transfers by Shareholders to affiliated funds). Any Shares not subscribed for by existing shareholders would then be offered to the intended buyer set out in the Transfer Notices.
- 6.4 A Transfer Notice shall constitute the Company as the agent of the Proposing Transferor for the sale of the Transfer Shares together with all rights then attached thereto to:
- (a) either such entity (including a trust) which may have been established by or with the approval of the Board for the benefit of any of its employees or directors and/or persons connected directly or indirectly with any of its employees or directors and which shall have been nominated by the Board for this purpose; or
 - (b) the Company; or
 - (c) to any Shareholders willing to purchase the same at the Transfer Price, where the identity of the transferee(s) from the above list shall first be approved by Shareholders holding not less than 50.01% of the A Shares and Ordinary Shares held by the Shareholders.

Transfer Notice

- 6.5 A Transfer Notice shall not be revocable except with the sanction of all the Shareholders with voting rights. For the avoidance of doubt, the enhanced voting rights of the Ordinary Shares continue to apply.
- 6.6 The Transfer Notice shall constitute an offer by the Company as agent of the Proposing Transferor (the “**Company Offer**”) to sell the Transfer Shares at the Transfer Price to an entity referred to in Article 6.4 (*Pre-emption procedure*)(such person(s) being referred to as the “Company Offeree”). The Company Offeree may (subject to the provisions of the CA 2006) accept the Company Offer by notice in writing to the Proposing Transferor within 10 Business Days after the receipt by the Company Offeree of the Transfer Notice or after such a Transfer Notice has been deemed to have been made and may, if so specified in the acceptance, accept the Company Offer in respect of a lesser number of Shares than those specified in the

Transfer Notice. Any Shares purchased by the Company in accordance with this provision shall be cancelled in accordance with the CA 2006.

- 6.7 If the Company Offeree does not purchase all of the Transfer Shares pursuant to Article 6.6 (*Transfer Notice*) the Transfer Shares or any remaining Transfer Shares (in either case hereinafter referred to as the “Transfer Shares” shall be offered to the Shareholders as nearly as may be in proportion to the number of Shares held by them respectively. Such offer (the “**Shareholder Offer**”) shall be made by notice in writing (the “**Shareholder Offer Notice**”) within 20 Business Days after the Company Offer in respect of such Shares shall have been declined or shall have lapsed.

Shareholder Offer Notice

- 6.8 The Shareholder Offer Notice shall:

- (a) state the identity of the Proposing Transferor, the number and class of shares comprised in the Transfer Notice and the Transfer Price and inform the Shareholders that the Transfer Shares are offered to them;
- (b) contain a statement to the effect that the Transfer Shares are offered in the first instance in the proportion referred to in Article 6.7 (*Transfer Notice*) but go on to invite each Shareholder to whom the offer has been made to state in his reply whether he wishes to purchase more or less Transfer Shares than his proportionate entitlement and if so what number;
- (c) save in the case where auditors have already determined the Share Value for the purposes of Article 6.1, contain a statement of the right of each Shareholder to whom the Shareholder Offer has been made to request a certificate of the Share Value;
- (d) contain a statement to the effect that each of the Transfer Shares is being offered to Shareholders at the Transfer Value;
- (e) state the period in which the Offer may be accepted if no such certificate of the Share Value is requested (not being less than 15 Business Days or more than 20 Business Days after the date of the Shareholder Offer Notice); and
- (f) contain a statement to the effect that, if such a certificate of the Share Value is requested, the Shareholder Offer will remain open for acceptance until the expiry of a period of 14 days commencing on the date of the notice of the certified Share Value given to Shareholders.

- 6.9 For the purpose of this Article 6 (*Pre-emption procedure*) the Shareholder Offer shall be deemed to be accepted on the day on which the acceptance is received by the Company as agent for the Proposing Transferor and may, if so specified in the acceptance, be accepted by a Shareholder in respect of a lesser number of shares than his full proportionate entitlement.

- 6.10 If all the Shareholders do not accept the Shareholder Offer in respect of their respective proportions in full, the Shares not so accepted shall be used to satisfy any claims for additional Shares (notified in response to the invitation) as nearly as may be in proportion to the number of Shares already held by the Shareholders claiming additional Shares, provided that no Shareholder shall be obliged to take more shares than he shall have applied for.
- 6.11 if any Shares shall not be capable of being offered to the Shareholders in proportion to their existing holdings, except by way of fractions the same shall be offered to the Shareholders, or some of them, in such proportions as the Board with Shareholder Consent may think fit.

Auditor's Certificate

- 6.12 Any Shareholder may, not later than 5 Business Days after the date of the Offer Notice, serve on the Company a notice in writing requesting that the auditors for the time being of the Company certify in writing the sum which in their opinion represents the Transfer Price of each of the Transfer Shares as at the date of the Transfer Notice. If the auditors decline such appointment at their discretion then a person nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales on the application of the directors or any Shareholder on behalf of the Company shall be instructed to give such certificate and any following reference in this Article 6.12 (*Auditors Certificate*) to the auditors shall include any person so nominated.
- 6.13 Forthwith upon receipt of a notice pursuant to this Article 6 (*Pre-emption procedure*) the Company shall instruct the auditors, or the person nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales as the case may be, to certify as aforesaid and the costs of producing such certificate shall be paid by the Company and borne by any one or more of them as the auditors in their absolute discretion shall decide. In certifying the Transfer Price as aforesaid the auditors shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply. Forthwith upon receipt of the certificate of the auditors, the Company shall by notice in writing inform all Shareholders of the certified Share Value.

Sale Notice

- 6.14 If a purchaser or purchasers shall be found for any of the Transfer Shares in accordance with this Article 6 (*Pre-emption procedure*) within the appropriate periods specified, the Company shall not later than 5 Business Days after the expiry of such appropriate period give notice in writing (the "**Sale Notice**") to the Proposing Transferor specifying the purchaser(s) (and the number of Transfer Shares to be acquired by each of them) and the Proposing Transferor shall be bound to transfer such Transfer Shares to such purchaser(s) forthwith.

- 6.15 If in any case the Proposing Transferor after having become bound to transfer (or procure the transfer of) Shares makes default in so doing the Company may receive the purchase money on his behalf and may at the direction of the directors who have not been appointed by and/or who are not nominees of the Proposing Transferor authorise some person to execute a transfer of such Shares on behalf of and as attorney for the Proposing Transferor in favour of the purchaser(s). For the purposes of authorising an individual to execute a transfer as attorney a meeting of the board shall be treated as quorate and a resolution shall be capable of being duly passed without the need (if any) for the directors appointed or nominated by the Proposing Transferor being present, represented or voting.
- 6.16 The receipt of the Company (acting as agent for the Proposed Transferor) for the purchase money shall be a good discharge to the purchaser(s). The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor.
- 6.17 Where a Shareholder sells any Shares pursuant the Articles, the selling Shareholder shall sell his Shares with full title guarantee free from all encumbrances.
- 6.18 Each of the Shareholders hereby undertakes that he will not create or permit to exist any encumbrance over or in respect of all or any part of its shareholding in the Company, nor assign or otherwise purport to deal with his beneficial ownership therein or any right relating thereto separate from the legal ownership of such Shares.
- 6.19 For the avoidance of doubt if purchasers are not found for all the Shares in a Transfer Notice, the Transfer Notice and the above provisions in relation to purchase and transfer shall operate in relation to those Shares for which purchasers are found and the Proposing Transferor shall remain the holder of Shares for which no purchasers are found.
- 6.20 In this Article 6 (*Pre-emption procedure*) a reference to Shareholders shall not include the Proposing Transferor.

7. COMPULSORY TRANSFER OF SHARES

- 7.1 A Shareholder holding A Shares or C Shares who is also a Director or employee will be deemed to have served a valid Transfer Notice relating to all of their shares
- (a) if the Shareholder:
 - (i) dies;
 - (ii) becomes a patient under the Mental Health Act 1983 or 2007;
 - (b) if the Shareholder:

- (i) commits a material breach of their employment contract which is either incapable of remedy or is not remedied within 30 Business Days of the Company or any other Shareholder requesting the remedy;
- (ii) commits persistent breaches of their employment contract;
- (iii) has his directorship or employment terminated by Shareholders Consent due to his dishonesty, gross misconduct or neglect, fraud or illegal activities or any other ground for summary dismissal (other than in circumstances of proven unfair dismissal).

7.2 The Transfer Notice will be deemed to have been given to (and received by) the Company and the other Shareholders on the day the event occurred. The proposed price per Sale Share (the **Sale Price**) will be taken to be:

- a. the fair value of the Shares where the event triggering the Transfer Notice is mentioned in paragraph (a) immediately above; and
- b. the fair value or nominal value of the Shares (whichever is less) where the event triggering the Transfer Notice is mentioned in paragraph (b) immediately above.

7.3 The procedure set out in the Transfer of Shares and Pre-emption Sections above then applies.

8. **DRAG AND TAG ALONG**

8.1 If the holders of more than 51% of the holders of Shares in issue for the time being (**Selling Shareholders**) wish to transfer their interest in the Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require the holders of the remaining Shares (**Called Shareholders**) to sell and transfer all of their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**) on the same terms and such transfer will need to be agreed by the proposed purchaser before the sale could occur in accordance with the provisions of this article (**Tag Along Option**).

8.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- (a) that the Called Shareholder is required to transfer all of its Called Shares pursuant to this Article 7;

- (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price 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 to the Selling Shareholders; and
 - (d) the proposed date of the transfer.
- 8.3 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 Shares to the Proposed Buyer within 120 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 8.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 7.
- 8.5 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 Shares unless the Selling Shareholders and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them.
- 8.6 Within 14 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the company. On the Completion Date, the company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 8.2 to the extent that the Proposed Buyer has put the company in the requisite funds. The company's receipt for the price shall be a good discharge to the Proposed Buyer. The company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 8.7 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 Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he 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 8.7.

8.8 Except in the case of transfers pursuant to Article 7, and after going through the pre-emption procedure set out in Article 6, the provisions of article 8.9 to article 8.13 shall apply if, in one or a series of related transactions, one or more Shareholders (the “Sellers”) propose to transfer any of their Shares (a “Proposed Transfer”) which would, if carried out, result in any person (the “Buyer”), and any person acting in concert with the Buyer, acquiring an interest in the Company which would give them control of the Company (as “control” is defined in section 1124 of the Corporation Tax Act 2010).

8.9 Before making a Proposed Transfer, the Sellers shall procure that the Buyer makes an offer (the “Offer”) to:

- (a) the other Shareholders to purchase all of the Shares held by them; and
- (b) the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer;

for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer (the “Specified Price”).

8.10 The Offer shall be made by written notice (“Tag Notice”), at least 15 Business Days before the proposed sale date (the “Sale Date”). To the extent not described in any accompanying documents, the Tag Notice shall set out:

- (a) the identity of the Buyer;
- (b) the Specified Price and other terms and conditions of payment;
- (c) the Sale Date; and
- (d) the number of Shares proposed to be purchased by the Buyer (the “Offer Shares”).

8.11 If the Buyer fails to make the Offer to all of the persons listed in article 8.9 in accordance with article 8.9 and article 8.10, the Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

8.12 If the Offer is accepted by any Shareholder (“Accepting Shareholder”) in writing within 15 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

- 8.13 The Proposed Transfer is subject to the pre-emption provisions of Article 6, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

9. PURCHASE OF OWN SHARES

- 9.1 Subject to the Companies Act 2006 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, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:
- (a) £15,000; and
 - (b) the value of 5% of the company's share capital.

10. MEANS OF COMMUNICATION TO BE USED

- 10.1 Any notice, document or other information relating to meetings of directors and or Shareholders shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 10.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.