

Company no. 09728676

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Moke International Limited
(adopted by special resolution on 6 January 2017
and amended by special resolutions on 6 May 2020 and 7 October 2021)

1. Preliminary

- 1.1 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 (**Model Articles**) shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these articles.
- 1.2 A reference in these articles to the **Public Company Model Articles** is a reference to the model articles for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles.
- 1.3 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.4 Any reference in these articles to the **Act** is a reference to the Companies Act 2006.
- 1.5 Words and expressions defined in the Act have the same meaning as in these articles, unless the context otherwise requires.
- 1.6 Any reference in these articles to any statute or statutory provision is construed as a reference to such statute or statutory provision as amended, modified, consolidated or re-enacted from time to time.
- 1.7 Where the context so requires, words importing the singular number include the plural and vice versa and words importing the masculine include the feminine.
- 1.8 The headings are inserted for convenience and do not affect the construction of the articles.



2. Share capital

- 2.1 The share capital of the Company is divided into ordinary shares of £0.10 each (**Ordinary Shares**) and six per cent. cumulative redeemable preference shares of USD 1.00 (one US dollar) each (**Preference Shares**) each having the rights and being subject to the restrictions set out in these articles.
- 2.2 The Ordinary Shares and the Preference Shares will be separate classes of shares but save as expressly provided in these articles will rank equally in all respects.
- 2.3 The Preference Shares confer on the holders of them the following rights and are subject to the following restrictions:
- 2.3.1 as regards dividends:
- 2.3.1.1 the profits of the Company available for distribution and from time to time resolved to be distributed by the directors will be first applied in paying to each holder of a Preference Share:
- 2.3.1.1.1 a fixed cumulative preferential cash dividend at the rate of six per cent. (6%) per annum on the capital for the time being paid up or credited as paid up on a Preference Share (**Preference Dividend**). The first Preference Dividend will be paid for the period from (and including) the date of the adoption of these articles until (and including) 31 December 2020 and will be paid in full on 31 December 2020. Thereafter, the Preference Dividend will be paid quarterly on 1 January, 1 April, 1 July and 1 October in each year (or if such date does not fall on a business day, on the next business day) in respect of each three month period ending on and including such dates, with the first such three month period commencing on 1 January 2021; and
- 2.3.1.1.2 a further fixed cumulative preferential cash dividend at the rate of eight per cent. (8%) per annum on the amount of any unpaid Preference Dividend which becomes payable from (and including) the date of the adoption of these articles and remains unpaid for more than 90 days after the date on which it becomes payable (**Additional Preference Dividend**),
- 2.3.1.2 the Preference Dividend will accrue on a daily basis (and, if not paid on the due date set out in article 2.3.1.1.1, will be a debt due by the Company) and unless and to the extent:

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2.3.1.2.1 the directors, at their sole discretion, decide to retain profits and do not resolve to declare a dividend; or

2.3.1.2.2 the Company has insufficient profits available for distribution and the Company is prohibited from paying dividends by the Act,

the Preference Dividend will be paid immediately on the due date,

2.3.1.3 the Additional Preference Dividend will accrue on a daily basis and unless and to the extent that the Company has insufficient profits available for distribution and the Company is prohibited from paying dividends under the Act, will be paid as follows:

2.3.1.3.1 that part of Additional Preference Dividend payable in accordance with article 2.3.1.1.2 shall be paid on 31 December 2020 (or if such date does not fall on a business day, on the next business day); and

2.3.1.3.2 that part of the Additional Preference Dividend that may become payable in accordance with article 2.3.1.1.2 shall be quarterly on 1 January, 1 April, 1 July and 1 October in each year (or if such date does not fall on a business day, on the next business day),

and, in either case, if not then paid will be a debt due by the Company.

2.3.1.4 For the purpose of this article, unless the directors resolve otherwise, any dividend payments to members will be treated as:

2.3.1.4.1 first, paying any arrears of Preference Dividend,

2.3.1.4.2 secondly, paying any arrears of Additional Preference Dividend,

2.3.1.4.3 thirdly, paying any amounts of Additional Preference Dividend then due and payable, and

2.3.1.4.4 finally, paying any amounts of Preference Dividend then due and payable.

2.3.1.5 the Company will procure that each of its subsidiaries which has profits available for distribution will from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the

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Company of the Preference Dividend and the Additional Preference Dividend; and

2.3.1.6 subject to the payments to be made to the holders of the Preference Shares pursuant to article 2.3.4.5 the Preference Shares do not confer a further right to participate in the Company's profits;

2.3.2 as regards capital:

2.3.2.1 on a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members will be applied, in priority to any payment to the holders of the Ordinary Shares, in repaying to the holders of the Preference Shares the amounts paid up or credited as paid up on them together with all arrears of Preference Dividend and Additional Preference Dividend to be calculated down to and including the date of the commencement of the winding up or return of capital (as the case may be) whether or not such dividend has been declared or earned;

2.3.3 as regards voting and attendance at general meetings:

2.3.3.1 the holders of the Preference Shares will have no right to attend and vote at a general meeting of the Company unless a resolution is to be proposed to abrogate or vary any of the rights of the holders of Preference Shares, or for the winding up of the Company when such shares will entitle their holders to vote on such resolution only;

2.3.4 as regards redemption:

2.3.4.1 subject to the provisions of these articles and the Act, the Company has the right at any time, and on one or more occasions, to redeem any Preference Share (provided that it is credited as fully paid) by giving to the registered holder not less than one month's written notice of its intention to do so (**Redemption Notice**);

2.3.4.2 a Redemption Notice must specify the number of Preference Shares to be redeemed, the amount payable on redemption, which will be the sum specified in article 2.3.4.5, and the time (**Redemption Date**) and place at which:

2.3.4.2.1 the share certificates in respect of the Preference Shares to be redeemed must be delivered to the Company for cancellation; and

2.3.4.2.2 the Company must pay to the registered holder of the Preference Shares to be redeemed the amount payable on redemption;

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- 2.3.4.3 in the case of a partial redemption, the Company must redeem proportionately in respect of each holding of Preference Shares;
 - 2.3.4.4 subject to the provisions of these articles, but not articles 2.3.4.1 and 2.3.4.2, and the Act, the Company will in any event on 31 December 2024 redeem all Preference Shares still in issue on that Redemption Date (provided that they are credited as fully paid) and the amount payable on redemption will be the sum specified in article 2.3.4.5. If, in accordance with the Act, Preference Shares in issue on such Redemption Date are not capable of being redeemed by the Company, such redemption must be effected as soon as possible after the Preference Shares have become capable of being redeemed;
 - 2.3.4.5 subject to the provisions of the Act there will be paid on each Preference Share redeemed the sum of:
 - 2.3.4.5.1 the amount paid up on it; and
 - 2.3.4.5.2 an amount equal to any accrued but unpaid Preference Dividend and Additional Preference Dividend (together with a certificate for related tax credit) to be calculated up to and including the date of actual redemption and to be payable irrespective of whether or not such dividend has been declared or earned; and
 - 2.3.4.6 as from a Redemption Date the Preference Dividend and Additional Preference Dividend will cease to accrue on any such Preference Shares in respect of which payment of the money due at such redemption is tendered by the Company but refused.
- 2.4 The Ordinary Shares confer on the holders the following rights and are subject to the following restrictions:
- 2.4.1 as regards capital: on a return of capital on liquidation or otherwise, the assets of the Company available for distribution among the members will, after payment of amounts due to the holders of Preference Shares, be payable to the holders of the Ordinary Shares;
 - 2.4.2 as regards dividends: any the profits of the Company available for distribution and from time to time resolved to be distributed by the directors will, after payment of amounts due to the holders of Preference Shares, be payable to the holders of the Ordinary Shares; and
 - 2.4.3 as regards voting and attendance at general meetings: the holders of the Ordinary Shares are entitled to attend and vote at all general meetings of the Company.

- 2.5 All unissued shares which are comprised in the authorised share capital of the Company from time to time will be under the control of the directors and for the purposes of section 551 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot shares grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of adoption of these articles and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period.
- 2.6 The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting.
- 2.7 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act will not apply to the Company in respect of all unissued shares which are comprised in the authorised share capital of the Company from time to time during the period of five years from the date of adoption of these articles.
- 2.8 Unless otherwise agreed in writing by the holder(s) of at least seventy five per cent. (75%) of the number of Ordinary Shares in issue for the time being entitled to attend and vote at general meetings, or save as provided in article 2.7 all unissued shares of a particular class of shares, whether forming part of the original or any increased capital, must, before issue, be offered on identical terms to those members holding such class of shares in proportion as nearly as circumstances permit, fractions being disregarded, to the amount of the existing issued shares of that class of shares of which they are the holders.
- 2.9 Any such offer must be made by notice specifying the number and class of shares and the price at which they are offered and limiting the time (being not less than 28 days, unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, will be deemed to be declined.
- 2.10 After the expiry of the time within which the offer may be accepted (if the offer is not accepted) or on the receipt of a notice from the person to whom the offer is made that he declines to accept the shares offered, the Company may dispose of those shares in such manner as the directors think most beneficial to the Company. The Company may likewise so dispose of any shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the directors be conveniently offered under this article.
- 2.11 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.
- 2.12 The provisions of the Act and these articles relating to general meetings, so far as applicable, apply in relation to every such separate meeting, and so apply with the necessary modifications and subject to the following provisions:

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- 2.12.1 the necessary quorum at any such meeting other than an adjourned meeting is two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy; and
- 2.12.2 any holder of shares of the class in question present in person or by proxy may demand a poll.

3. Lien

- 3.1 The Company has a lien (**Company's Lien**) over every share (whether or not fully paid) 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. The registration of a transfer of a share operates as a waiver of any lien by the Company on that share.
- 3.2 The Company's Lien over a share:
 - 3.2.1 takes priority over any third party's interest in that share; and
 - 3.2.2 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.
- 3.3 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.
- 3.4 Subject to the provisions of this article 3, if:
 - 3.4.1 a Lien Enforcement Notice (as defined in article 3.5) has been given in respect of a share; and
 - 3.4.2 the person to whom the notice was given has failed to comply with it,
 the Company may sell that share in such manner as the directors decide.
- 3.5 **A Lien Enforcement Notice:**
 - 3.5.1 may only be given in respect of a share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
 - 3.5.2 must specify the share concerned;
 - 3.5.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - 3.5.4 must be addressed either to the holder of the share or to a transmittee of that holder; and

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- 3.5.5 must state the Company's intention to sell the share if the notice is not complied with.
- 3.6 Where shares are sold under this article 3:
 - 3.6.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and
 - 3.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 3.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 3.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 3.7.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- 3.8 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date:
 - 3.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 3.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

4. Transfer of shares

4.1

- 4.1.1 Except as provided in article 4.12, any member or trustee in bankruptcy of a member (**Proposed Transferor**) desiring to sell, transfer or otherwise dispose of any shares which he holds must give notice in writing (**Transfer Notice**) to the Company at its registered office specifying all the shares held by him or such number of the shares and classes held by him which he desires to sell (**Sale Shares**), the price if any at which the Sale Shares are offered by him (and where the Sale Shares comprise shares of different classes, the price for each class of shares) (**Offer Price**) and the third party or parties, if any, to whom he proposes to transfer the Sale Shares if they are not purchased by a member pursuant to the following provisions of this article.

- 4.1.2 The directors may require the Proposed Transferor to furnish them with such evidence as they require about the bona fide nature of the Offer Price, where such price has been offered by a third party purchaser to whom the member proposes to sell the Sale Shares, and the identity of the proposed purchaser(s) (**Further Information**). The directors may refuse to offer the Sale Shares for sale or to register the transfer if, in their absolute discretion, they determine that the Offer Price offered by such proposed purchaser and/or the willingness of the proposed purchaser to purchase the Sale Shares are not for any reason bona fide.
- 4.1.3 A Transfer Notice will be revocable only with the consent of the directors.
- 4.2 The Transfer Notice will constitute the directors as agents of the Proposed Transferor for the sale of the Sale Shares and the directors will, within seven days of the later of the receipt of the Transfer Notice and the receipt of the Further Information, if any, offer the Sale Shares in writing to the other members of the Company in proportion to their shareholdings of those classes of shares as represented by the Sale Shares at the date of service of the Transfer Notice, unless they have determined pursuant to article 4.1.2 that the Offer Price and/or the proposed purchaser are not bona fide.
- 4.3
- 4.3.1 The offer made pursuant to article 4.2 (**Offer**) must state:
- 4.3.1.1 the number and class of Sale Shares offered;
- 4.3.1.2 the Offer Price, if any;
- 4.3.1.3 the third party or parties specified in the Transfer Notice, if any;
- 4.3.1.4 that, if the Offer is not accepted in writing within 30 days, it will be deemed to be declined; and
- 4.3.1.5 that, if there is more than one member other than the Proposed Transferor and any such member wants an allocation of Sale Shares in excess of his proportion, he should in his reply state how many excess Sale Shares he wants.
- 4.3.2 Subject to article 4.3.4, to the extent that members receiving the Offer do not claim their full entitlements to the Sale Shares, the directors will immediately allocate the unclaimed Sale Shares to satisfy the claims made in excess of such entitlements in the proportions in which such claims are made by members of the same class of shares. If any Sale Shares are not capable, without fractions, of being offered to such members of shares in proportion to their existing holdings, they will, to the extent that fractions would arise, be offered to such members of the same class of shares in such proportions or in such manner as

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may be determined by lots to be drawn under the direction of the directors.

- 4.3.3 If there are excess Sale Shares after articles 4.2 and 4.3.1.5 have been complied with, those Sale Shares may be offered to members holding other classes of shares.
- 4.3.4 If a member does not wish to claim his full entitlement to the Sale Shares offered to him, he may, with the prior approval of all the other members of the same class of shares as the Sale Shares other than the Proposed Transferor, nominate any such other person to accept the Offer in respect of those Sale Shares which he does not wish to claim.

4.4

- 4.4.1 If no Offer Price was stated by the Proposed Transferor, the directors, immediately upon the expiry of the period of 30 days referred to in article 4.3.1.4 or, if earlier, upon all the members to whom the Offer is made, replying, will instruct the auditors for the time being of the Company or, if the Company does not have auditors, a chartered accountant nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (**Auditors**) to certify the fair price of the Sale Shares (or where the Sale Shares comprise of more than one class of shares, the fair price of each class of shares) (**Fair Price**).
- 4.4.2 If an Offer states an Offer Price each member of shares who accepts the Offer may only do so at the Offer Price. If no Offer Price was stated by the Proposed Transferor, the directors will instruct the Auditors to certify the Fair Price.
- 4.4.3 The fees and expenses of the Auditors will be paid as to one half by the Proposed Transferor and as to the balance of those members who have accepted the Offer in proportion to the numbers of the Sale Shares which they have respectively accepted.

- 4.5 The Fair Price must be determined by the Auditors, acting as experts and not as arbitrators, on the basis of the fair value of the company at the date on which the Transfer Notice is given or deemed to have been given. For this purpose, the Auditors will be instructed to carry out an interim audit.

- 4.6 Within five business days of the later of the expiry of the 30 day period referred to in article 4.3.1.4 or (where no Offer Price was stated by the Proposed Transferor) the notification, if any, of the Fair Price by the Auditors, the Company will inform the Proposed Transferor and all the Company's other members to whom the Offer was made of the final result of the Offer by written notice (**Sale Notice**). The Sale Notice will state the Offer Price or Fair Price, as the case may be, the identities of the purchasers of the Sale Shares and the number of Sale Shares agreed to be purchased by each of them.

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- 4.7.1 Subject as set out in article 4.7.4, if the Fair Price has been determined, the Proposed Transferor and any member who has accepted the Offer may within seven days of the issue of the Sale Notice give written notice to the Company (**Purchase Notice**) that:
- 4.7.1.1 he accepts the Fair Price and (in the case of the purchasers) the number of Sale Shares to be purchased by him;
 - 4.7.1.2 he does not wish to proceed either to dispose of all or any of the Sale Shares or acquire all or any of the Sale Shares, as the case may be; or
 - 4.7.1.3 he does not accept the Fair Price and he appoints a firm of chartered accountants to agree with the Auditors, at his expense, within 21 days, a price for the Sale Shares.
- 4.7.2 If the Proposed Transferor indicates in his Purchase Notice that he does not wish to dispose of all of the Sale Shares, the Transfer Notice will be deemed to be withdrawn in respect of those Sale Shares.
- 4.7.3 If a proposing purchaser declines the Offer in his Purchase Notice or fails in his Purchase Notice to indicate that he wishes to purchase all or any of the Sale Shares offered to him or does not serve a Purchase Notice at all or in time, the directors will within the ensuing seven days use the relevant number of Sale Shares which had been apportioned to such purchaser in satisfying the excess claims, if any, under article 4.3.1.5 of purchasers who are proceeding in full with their purchases and will notify such purchasers of the number of Sale Shares to be acquired by them.
- 4.7.4 The provisions of articles 4.7.1 and 4.7.2 do not apply to a Transfer Notice deemed to have been given pursuant to articles 4.15, 7.6.1 or 7.6.3.
- 4.8 If agreement cannot be reached between the Auditors and any firm or firms of chartered accountants appointed under article 4.7.1.3, the valuation in dispute will be submitted as soon as practicable to an arbitrator who, in default of agreement between the Proposed Transferor and the purchaser, will be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the directors or the Proposed Transferor and who will be deemed to be an expert and whose decision as to the Fair Price will be final. The fees and expenses of the arbitration will be borne by the Proposed Transferor and proposing purchaser in proportion to the number of Sale Shares being disposed of or acquired by them.
- 4.9 If a member is willing to purchase all the Sale Shares, the Proposed Transferor will be bound to transfer to each purchaser the number of Sale Shares being purchased by him upon payment by such purchaser to the Proposed Transferor of the Offer Price, the Fair Price or the price agreed pursuant to article 4.7.1.3 or 4.8 as the case may be. Payment and transfer of the Sale Shares must be made within 14 days of the date of:

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- 4.9.1 the Sale Notice (where the Offer Price is stated in the Transfer Notice); or
 - 4.9.2 the end of the seven day period referred to in article 4.7.1 (where the Fair Price has been determined and no notice is given, pursuant to article 4.7.1.3 of appointment of a firm of chartered accountants); or
 - 4.9.3 the agreement or determination of the price for the Sale Shares pursuant to article 4.7.1.2 (by the Auditors and chartered accountants) or 5.8 (by the arbitrator).
- 4.10
- 4.10.1 If a Proposed Transferor who has become bound to transfer the Sale Shares defaults in transferring any of them, the directors may receive the purchase money which will be paid into a separate bank account.
 - 4.10.2 The directors will within a reasonable period nominate some person to execute an instrument or instruments of transfer of the relevant Sale Shares in the name and on behalf of the Proposed Transferor and, when such instrument or instruments have been duly stamped, the name of the relevant purchasing member will be entered in the register as the holder or holders of the relevant Sale Shares and the Company will hold the purchase money in trust for the Proposed Transferor.
 - 4.10.3 The receipt of the directors for the purchase money will be a good discharge to the relevant purchasing member and, after his name has been entered in the register in exercise of the power contained in article 4.10.2, the validity of the proceedings cannot be questioned by any person.
- 4.11 Subject to article 4.1.2, if the directors do not find a member willing to purchase all the Sale Shares under articles 4.1.1 to 4.9, the Proposed Transferor will at any time within 90 days of the date of the Sale Notice be free to sell and transfer the Sale Shares to the third party named in the Transfer Notice at the Offer Price or to any other person of whom the directors may in their absolute discretion approve at the Offer Price or Fair Price (as the case may be).
- 4.12 Articles 4.1 to 4.11 do not apply to a transfer of shares:
- 4.12.1 by any member to his or her spouse or lineal descendant (**Permitted Transferee**);
 - 4.12.2 to the trustees of a settlement or trust created inter vivos by a member under which the trustees are to hold the shares on trust, the terms of which must throughout the period of its ownership of such shares ensure that the absolute beneficial entitlement in such shares can only pass to any person who is or may become a beneficiary under the terms of such settlement or trust who is also a Permitted Transferee of such member and that no power or control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees;

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- 4.12.3 upon the death of a member, on intestacy or pursuant to the terms of his will, to a person who is a Permitted Transferee or to trustees of a settlement or trust under which the trustees are to hold the shares on trusts the terms of which are the same as the terms of the trusts set out in article 4.12.2. Pending the transfer of such shares in accordance with this article, only the legal personal representatives of the deceased member will be recognised by the Company as having title to the interest of the deceased member in such shares;
 - 4.12.4 for the purpose only of effecting the appointment of a new trustee;
 - 4.12.5 in the case of a member who is an individual, to a company (**Member Company**) of which that member holds or, where two or more members transfer the shares to one company, those members jointly hold a majority of the voting or other equity capital of such Member Company. If such member ceases or cease to hold a majority of the voting or other equity capital of the Member Company to which such transfer was made, the Member Company must transfer the shares of the Company back to such member within 30 days of so ceasing, failing which the Member Company will be deemed to have served a Transfer Notice in respect of the relevant shares;
 - 4.12.6 in the case of a member being a company (**Member Company**), to its subsidiary or to its holding company or any other subsidiary of the holding company (in each case, whether direct or indirect) or to any other associated company (whether direct or indirect). For the purposes of this article 4.12.6, an associated company shall mean any company outside the group to which the Member Company belongs but whose shares of at least twenty five per cent. (25%) are held by or under common control with any individual member holding at least fifty per cent. (50%) of the shareholding of the Member Company. If any such holding company, subsidiary or associated company ceases at any time while a member to be such holding company, such a subsidiary or such an associated company it must transfer the shares of the company back to the Member Company or any holding company, subsidiary or associated company of the Member Company within 30 days of so ceasing, failing which the provisions of this article will apply and a Transfer Notice will be deemed to have been served; or
 - 4.12.7 in the case of any shares which are mortgaged or charged, a transfer to the holder of such mortgage or charge, or his nominee, or between any such nominees, and a transfer by any such mortgagee, chargee or nominee to the original chargor.
- 4.13 If any shares have, pursuant to the provisions of article 4.12, come to be held by trustees of a settlement or trust and in the reasonable opinion of the directors the absolute beneficial entitlement to or control of any such shares so held has passed or is about to pass to persons other than the trustees of such settlement or trust or Permitted Transferees, the directors may by notice in writing to the registered or last known address of the holder of the shares concerned direct that until further notice from the directors:
- 4.13.1 any transfer of the relevant shares will be void;

- 4.13.2 no voting rights will be exercisable in respect of the relevant shares;
 - 4.13.3 no further shares will be issued as of right to the member concerned or in pursuance of any offer made to the holder of them; and
 - 4.13.4 except in a liquidation, no payment will be made of any sums due from the Company on the relevant shares, whether in respect of capital or otherwise.
- 4.14 The directors may by notice in writing remove or relax any of the restrictions referred to in article 4.13 in whole or in any particular case at any time and will in any case remove any such restriction upon the rectification of the matters set out in that article to their satisfaction.
- 4.15 A Transfer Notice will be deemed to have been given immediately in respect of any shares:
- 4.15.1 registered in the name of a member who:
 - 4.15.1.1 dies and whose shares have not been transferred as permitted by article 4.12.3 within six months of his death; or
 - 4.15.1.2 has a bankruptcy order made against him or enters into a voluntary arrangement or who, being a company, has an administrator or administrative receiver appointed or goes into voluntary or compulsory liquidation;
 - 4.15.2 registered in the name of a member who is also a director or employee of the Company or any subsidiary of the Company (together Group Companies) upon their ceasing to be such a director or employee of all Group Companies and in accordance with article 7.6, unless such requirement is waived in writing by the directors in their absolute discretion within 14 days of such cessation or termination; or
 - 4.15.3 acquired in pursuance of rights or interests obtained by a member in their capacity as director or employee of any Group Company who is not or has ceased to be such director or employee of all Group Companies at the time that such shares are acquired.
- 4.16 The holder(s) of at least seventy five per cent. (75%) of the shares in the capital of the Company may, if they think fit, agree in writing to waive the provisions contained in articles 4.1 to 4.10.3 and 4.15 in any particular case.
- 4.17 Where only Preference Shares are being transferred, only the written consent of the holders of all the Preference Shares will be required to waive the provisions contained in articles 4.1 to 4.10.3 and 4.15.
- 4.18 Except as provided in these articles, the instrument of transfer of a Preference Share must be signed by or on behalf of the transferor, and in the case of a transfer of a partly paid Preference Share also by the transferee, and the transferor will be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it.

- 4.19 Except as set out in article 4.12, no interest of any nature, whether legal or beneficial, in any share may be disposed of or created by any member by any means, including, without limitation, any declaration of trust, absolute or conditional sale agreement, option, agreement relating to any of the rights attached to any Preference Share to vote at general meetings, to receive dividends or to participate in a return of capital and agreements to do any of the above at a date in the future, without the member serving a Transfer Notice pursuant to article 4.1.1.

5. Drag-Along Rights

- 5.1 Notwithstanding the pre-emption rights contained in articles 4.1 to 4.10.3 and 4.15, if one or more persons (**Drag-Along Transferor**) who hold not less than 60% by nominal value of the Ordinary Shares wish to transfer all or some of their Ordinary Shares and/or Preference Shares in the Company (**Drag Shares**) to any third party (**Purchaser**), they are entitled to require (by serving a Drag-Along Notice, as defined below) each other member (**Co-Seller**) to sell:
- 5.1.1 a portion of the Ordinary Shares held by each Co-Seller which represents the same percentage as the Ordinary Shares being sold by the Drag-Along Transferor represents of the Drag-Along Transferor's aggregate Ordinary Shares in the Company (**Co-Seller Ordinary Shares**) to such Purchaser as the Drag-Along Transferors sell their Drag Shares; and
 - 5.1.2 a portion of the Preference Shares held by each Co-Seller which represents the same percentage as the Preference Shares being sold by the Drag-Along Transferor represents of the Drag-Along Transferor's aggregate Preference Shares in the Company (**Co-Seller Preference Shares**) to such Purchaser as the Drag-Along Transferors sell their Drag Shares.
- 5.2 The Drag-Along Transferor will give written notice (**Drag-Along Notice**) to the Company of:
- 5.2.1 his intention to transfer his Drag Shares to the Purchaser;
 - 5.2.2 the number and class of his Drag Shares subject to the transfer;
 - 5.2.3 the date on which the Drag-Along Transferor will be required to transfer his Drag Shares to the Purchaser, or if no date is specified, on or about the date that the Drag-Along Transferor will specify by notice in writing;
 - 5.2.4 the consideration (which may include, without limitation, shares and/or cash and/or any other form of consideration) he is to receive from the Purchaser in respect of the transfer of his Drag Shares (or, where the Drag Shares comprise more than one class of shares, the consideration for each class of share) to the Purchaser and the other material terms of the Purchaser's offer; and
 - 5.2.5 the fact that the notice is a Drag-Along Notice for the purpose of this article 5.2.

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- 5.3 For the purpose of a Drag-Along Notice the terms of the offer from the Purchaser in respect of each class of shares in the Company will be the same for all the members holding such class of shares.
- 5.4 Upon receipt of the Drag-Along Notice, the Company will procure that such notice is delivered promptly to each Co-Seller.
- 5.5 The giving of a Drag-Along Notice by the Drag-Along Transferor to the Company in accordance with article 5.2 will have the effect of:
 - 5.5.1 obliging the holder from time to time of any shares to sell to the Purchaser (or its nominee) all or a portion of each class of shares held by him in the Company as determined by article 5.1 on the same terms (in respect of each class of shares) and at the same time as the Drag-Along Transferor; and
 - 5.5.2 unconditionally and irrevocably authorising any director to execute any documentation on behalf of each Co-Seller for the purposes of transferring the Co-Seller Ordinary Shares and Co-Seller Preference Shares (together the **Co-Seller Shares**) held by the Co-Seller to the Purchaser (in the event of the Co-Seller himself failing to fulfil his obligations under article 5.5.1 to effect the transfer of his Co-Seller Shares) and, for the purposes of making the transfers to the Purchaser, the relevant director is entitled to execute any necessary transfers on behalf of the Co-Seller and may enter the Purchaser in the register of members in respect of the transferred Co-Seller Shares notwithstanding the absence of any share certificates and may issue a new share certificate to the Purchaser and an instrument of transfer executed by such person will be as effective as if it had been executed by the Co-Seller.
- 5.6 Completion of the sale of the Co-Seller Shares by each Co-Seller pursuant to a Drag-Along Notice will take place on the date of completion of the transfer of the Drag Shares of the Drag-Along Transferor to the Purchaser.
- 5.7 The directors will pay any purchase money received from the Purchaser with respect to the Co-Seller Shares into a separate bank account in the Company's name and will hold such money or other consideration received on trust (but without interest) for the holder of the Co-Seller Shares until such holder (if necessary) delivers up his certificate(s) (or an indemnity given in a form satisfactory to the directors) for the relevant Co-Seller Shares to the Company when the Company will pay to the holder the purchase money or other consideration received.
- 5.8 The Drag Along Transferor will not be required to comply with the pre-emption provisions set out in articles 4.1 to 4.10.3 and 4.15 in respect of a transfer of shares made pursuant to article 5.

6. Tag-Along Rights

- 6.1 Notwithstanding the pre-emption rights contained in articles 4.1 to 4.10.3 and 4.15 and the Drag-Along Rights contained in article 6, one or more persons (Tag-Along Transferor) who hold not less than 60% by nominal value of the Ordinary Shares

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may accept a bona fide offer (Offer) from a third party (Proposed Buyer) for the purchase of all or some of their Ordinary Shares and/or Preference Shares in the Company (Tag Shares) so long as the acceptance is conditional upon the terms of this article being complied with in all respects and that condition is not waived:

- 6.2 The Tag-Along Transferor may complete a purchase pursuant to the Offer if:
- 6.2.1 he despatches a notice within 30 days of accepting the Offer notifying the other members (Remaining Members) of the main terms of the Offer and that he has contracted to accept the Offer subject to the terms of this article;
 - 6.2.2 the Proposed Buyer has made a binding written offer to the Remaining Members on terms that are not worse than those in the Offer that is kept open for at least 30 days from delivery of the notice pursuant to article 6.2.1;
 - 6.2.2.1 offering to purchase a portion of the Ordinary Shares held by each Remaining Member which represents the same percentage as the Ordinary Shares being sold by the Tag-Along Transferor represents of the Tag-Along Transferor's aggregate Ordinary Shares in the Company; and
 - 6.2.2.2 offering to purchase a portion of the Preference Shares held by each Remaining Member which represents the same percentage as the Preference Shares being sold by the Tag-Along Transferor's represents of the Tag-Along Transferor's aggregate Preference Shares in the Company; and
 - 6.2.3 the 30 day period referred to in article 6.2.2 has elapsed or all Remaining Members have accepted or completed the offer made to them.
 - 6.2.4 The Tag-Along Transferor will not be required to comply with the pre-emption provisions set out in articles 4.1 to 4.10.3 and 4.16 in respect of a transfer of share made pursuant to article 6.

7. Transfer of shares on cessation of employment

- 7.1 For the purpose of this article **Executive** will mean all employees of Group Companies (each an **Executive**).
- 7.2 An Executive ceasing to be an employee of all Group Companies in any of the following circumstances is a **Bad Leaver**:
 - 7.2.1 as a result of fraudulent or dishonest conduct;
 - 7.2.2 if such executive has a bankruptcy order made against him or enters into a voluntary arrangement;
 - 7.2.3 if such executive commits an act of gross misconduct;

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- 7.2.4 if the service agreement of such executive is terminated by the Company without notice in accordance with its terms; or
- 7.2.5 if such executive leaves voluntarily within 2 years of the date on which he was first allotted shares in the Company.
- 7.3 An Executive ceasing to be an employee of all Group Companies in any of the following circumstances is a **Good Leaver**:
 - 7.3.1 retiring at or after the age of 60;
 - 7.3.2 as a result of death;
 - 7.3.3 retired due to ill health, permanent or long term disability or incapacity (save where this is a result of drink or drug abuse); or
 - 7.3.4 if such Executive leaves in accordance with the terms of his service agreement other than in circumstances referred to in article 7.2.4.
- 7.4 An Executive ceasing to be an employee of all Group Companies in circumstances when they are neither a Good Leaver or a Bad Leaver is an **Intermediate Leaver**.
- 7.5 If any Executive ceases to be employed by all Group Companies (**Transferor**), the Transferor will give or will be deemed to have given a notice (**Transfer Notice**) to the other parties in accordance with article 4.1.1 and subject to article 1.5 the provisions of that article 4.1.1 will apply to such Transfer Notice.
- 7.6 If the Transfer Notice is given or deemed given by a Transferor who is a:
 - 7.6.1 Bad Leaver, the price payable for the Sale Shares will be the lower of the par value of the Sale Shares and the Fair Price; or
 - 7.6.2 Good Leaver, the price payable for the Sale Shares will be the Fair Price; or
 - 7.6.3 Intermediate Leaver, the price payable for the Sale Shares will be determined by the Directors at their absolute discretion being a price between the Fair Price and price payable to a Bad Leaver.

8. General meetings

The directors may call general meetings and, on the requisition of members pursuant to the Act, must immediately call an extraordinary general meeting not later than 28 days after the receipt of the requisition. If the directors fail to call a meeting within such time, the requisitionists may, subject to the Act, convene the meeting requisitioned for such date as they may select.

9. Notice of meetings

- 9.1 Every notice calling a general meeting must comply with the provisions of the Act as to giving information to members in regard to their right to appoint proxies.

- 9.2 All business at general meetings other than annual general meetings is deemed to be special business and must be notified in the notice convening the meeting.
- 9.3 All business transacted at an annual general meeting is also deemed special, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the reports of the directors and auditors and other documents required to be annexed to the balance sheet, the appointment of directors in the place of those retiring by rotation or otherwise, the reappointment of the retiring auditors, other than retiring auditors who have been appointed by the directors to fill a casual vacancy, the fixing of the remuneration of the auditors, and the giving, varying, revoking or renewing of any authority or power for the purposes of section 551 of the Act.
- 9.4 Subject to the articles and to any restrictions imposed on any shares, a notice must be given to all members, to all persons known to be entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

10. Proceedings at general meetings

- 10.1 No business may be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or the duly appointed attorney of a member or a proxy for a member or a duly authorised representative of a corporation, are a quorum. Once a quorum is present, the meeting may proceed and transact its business even if during the meeting a quorum ceases to be present.
- 10.2 A poll may be demanded by any member present in person or by proxy.
- 10.3 In the case of an equality of votes, the chairman does not have a casting vote.

11. Votes of members

Subject to any rights or restrictions attached to any shares, on a show of hands or on a poll every individual member who is present in person or by his duly appointed attorney or by proxy or every corporate member who is present by a duly authorised representative, not being himself a member entitled to vote, has one vote for each share of which he is the holder.

12. Directors

- 12.1 A sole director may act alone in exercising all the powers, authorities and discretions vested in the board of directors.
- 12.2 A director need not hold any shares of the Company to qualify him as a director.
- 12.3 A director, notwithstanding that he does not hold any shares in the capital of the Company, is entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class in the capital of the Company.

13. Alternate directors

- 13.1 Any director, other than an alternate director, may appoint another director or any other person approved by a majority of the directors to be an alternate director and may remove from office an alternate director so appointed by him.
- 13.2 Articles 25 to 27 (inclusive) of the Public Company Model Articles apply and are incorporated into these articles.

14. Appointment and removal of directors

- 14.1 Any person may be appointed a director, either to fill a casual vacancy in the number of the directors or as an additional director, either by a memorandum in writing signed by the holder or holders for the time being of a majority of the Ordinary Shares at any time and from time to time and sent to or left at the registered office of the Company, or by an ordinary resolution of the Company.
- 14.2 Without prejudice to article 14.1 any casual vacancy in the number of the directors may be filled by the directors and the directors may at any time and from time to time appoint any person as an additional director.
- 14.3 Subject to article 18 of the Model Articles and in addition to and without prejudice to section 168 of the Act, the directors, however appointed, remain in office until removed by a memorandum in writing signed by the holder or holders for the time being of a majority of the Ordinary Shares and sent to or left at the registered office of the Company, or by an ordinary resolution of the Company.

15. Remuneration of directors

The directors may from time to time determine the amount of fees to be paid to the directors, which must not exceed in aggregate £100,000 per annum without the prior sanction of an ordinary resolution.

16. Directors' expenses

The directors may be paid all travelling, hotel and other expenses wholly exclusively and necessarily incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties. Article 20 of the Model Articles does not apply.

17. Directors' interests

- 17.1 For the purposes of section 175 of the Act:
- 17.1.1 the directors may, with or without any limits or conditions, authorise any matter proposed to them which relates to 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;
- 17.1.2 any such authorisation will be effective only if:

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- 17.1.2.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- 17.1.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted;
- 17.1.3 the directors may vary or terminate any such authorisation at any time;
- 17.1.4 for the purposes of this article, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

18. Proceedings of directors

- 18.1 Notice in writing of meetings of the directors must be given at least 14 days in advance to each of the directors at his address in the United Kingdom whether present in the United Kingdom or not. The chairman of a meeting of the directors or of a committee of the directors will be elected by all the directors (and/or their alternates) present at the meeting. Article 9 of the Model Articles is deemed modified accordingly.
- 18.2 The quorum necessary for the transaction of the business of directors is two, except in the case where there is a sole director or where one of the directors is not counted in the quorum pursuant to article 17.1, in which case the quorum is one. If a meeting of directors is attended by a director who is acting as an alternate for one or more other directors, the director or directors for whom he is the alternate are counted in the quorum despite their absence and, if on this basis there is a quorum, the meeting may be held despite the fact that only one director is physically present.
- 18.3 Any such resolution as is referred to in article 8 of the Model Articles may consist of several documents in the same form each signed or approved by in writing or by telex, cable or facsimile transmission by one or more of the eligible directors.
- 18.4 A director who has declared at a meeting of the directors the nature and extent of his interest in a contract, proposed contract, transaction or arrangement with the Company, is subject to article 17.1 entitled to vote in respect of that contract, proposed contract, transaction or arrangement, or upon any matter arising from it and, if he does so, his vote is counted. Subject to article 17.1, he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the directors or of the committee of directors at which the vote is taken. Article 14 of the Model Articles is deemed modified accordingly.

19. The secretary

The secretary (if any) may be removed by the directors, but his removal is without prejudice to any claim for damages the secretary may have for breach of contract by the Company.

20. Dividends

- 20.1 Regulations 103 is deemed deleted.

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- 20.2 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non preferred rights with regards to dividends as well as on shares which can confer preferential rights with regard to dividend. For the avoidance of doubt, the directors may pay interim dividends on the Ordinary Shares even if there are any outstanding arrears or accumulations of Preference Dividend. Provided the directors act in good faith they will not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares with deferred or non-preferred rights.
- 20.3 Such dividend as remains to be paid after the directors have in their absolute discretion paid out any dividend to the holders of Preference Shares will be paid to the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

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 Companies Acts or by any other provision of law.
- 21.3 In this article:

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- 21.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 21.3.2 a "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), 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).

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 relevant loss.
- 22.2 In this article:
 - 22.2.1 a "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), 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);
 - 22.2.2 a "relevant loss" means 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; and
 - 22.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.