

Company No. 12353039

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

NETWORK SPACE DEVELOPMENTS LIMITED (the "Company")

On 12 December 2019, the following resolutions were duly passed as written resolutions of the Company having effect, in the case of resolution 1, as an ordinary resolution and, in the case of resolutions 2 and 3, as special resolutions in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 by the relevant majority of the eligible members of the Company who, at the date of circulation of the resolutions, were entitled to vote on the resolutions:

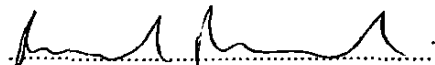
ORDINARY RESOLUTION

1. **THAT** the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act"), to allot shares in the Company up to a maximum aggregate nominal amount of £39 provided that this authority will expire at the conclusion of the annual general meeting of the Company next following the passing of this resolution, but the Company may before this authority expires make an offer or agreement which would or might require shares to be allotted after this authority expires and the directors may allot pursuant to such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of resolution 1, the directors be hereby given power in accordance with section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 1 as if section 561(1) of the Act and/or the provisions of the articles of association of the Company did not apply to the allotment provided that such power shall expire when the authority conferred by resolution 1 is revoked or expires unless previously renewed, varied or revoked by the Company in general meeting but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired.
3. **THAT** the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Signed


 Director/Secretary

THURSDAY



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Company No. 12353039

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Network Space Developments Limited

Incorporated 6 December 2019

(Adopted by special resolution on 12 December 2019)

CONTENTS

		Page
1	MODEL ARTICLES	1
2	INTERPRETATION	1
3	LIMITATION OF LIABILITY	4
4	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	5
5	UNANIMOUS DECISIONS	5
6	CALLING A DIRECTORS' MEETING	5
7	PARTICIPATION IN DIRECTORS' MEETINGS	6
8	QUORUM FOR DIRECTORS' MEETINGS	6
9	CHAIRING OF DIRECTORS' MEETINGS	6
10	CHAIRMAN'S CASTING VOTE	6
11	ALTERNATES VOTING AT DIRECTORS' MEETINGS	6
12	RECORDS OF DECISIONS TO BE KEPT	7
13	DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS WITH THE COMPANY	7
14	POWERS OF DIRECTORS TO AUTHORISE CONFLICTS OF INTEREST	8
15	NUMBER AND METHOD OF APPOINTING DIRECTORS	9
16	TERMINATION OF DIRECTOR'S APPOINTMENT	10
17	ALTERNATE DIRECTORS AND SECRETARY	10
18	SECRETARY	11
19	PRE-EMPTION RIGHTS ON AN ISSUE OF SHARES	12
20	COMPANY'S LIEN OVER PARTLY PAID SHARES	13
21	CALLS ON SHARES AND FORFEITURE	13
22	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	14
23	SHARE TRANSFERS	14
24	DIRECTORS' POWERS ON TRANSFER OF SHARES	14
25	PERMITTED TRANSFERS	15
26	LEAVER PROVISIONS	16
27	TAG ALONG	18

28	DRAG ALONG	19
29	TRANSMISSION OF SHARES	20
30	EXERCISE OF TRANSMITTEES' RIGHTS	20
31	TRANSMITTEES BOUND BY PRIOR NOTICES	20
32	FRACTIONAL ENTITLEMENTS	20
33	CALCULATION OF DIVIDENDS	21
34	NOTICE OF GENERAL MEETINGS	21
35	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	21
36	QUORUM FOR GENERAL MEETINGS	22
37	CHAIRING GENERAL MEETINGS	22
38	VOTING AT GENERAL MEETINGS	22
39	POLL VOTES	22
40	CONTENT OF PROXY NOTICES	23
41	DELIVERY OF PROXY NOTICES	23
42	NOTICES AND COMMUNICATIONS	23

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Network Space Developments Limited

Incorporated 6 December 2019

(Adopted by special resolution on 12 December 2019)

1 MODEL ARTICLES

- 1.1 The Model Articles apply to the Company except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles and, subject to any such modifications, exclusions or inconsistencies will, together with these Articles, constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 Notwithstanding the generality of article 1.1, articles 7 to 15 (inclusive), 17, 18, 23, 26 to 28 (inclusive), 37 to 39 (inclusive), 45, 46 and 48 of the Model Articles do not apply to the Company.

2. INTERPRETATION

- 2.1 In the Articles, unless the context requires otherwise:-

"Act" means the Companies Act 2006

"Acting in Concert" has the meaning ascribed to it in The City Code on Takeovers and Mergers as in force and construed at the date of adoption of these Articles

"Alternate" or "Alternate Director" has the meaning given to it in Article 17.1

"Appointor" has the meaning given to it in Article 17.1

"Articles" means the Company's articles of association

"Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy

"business day" means any day (other than a Saturday or Sunday) on which clearing banks in the City of London are open for the transaction of normal sterling banking business

"Board" means the board of directors for the time being of the Company

"Chairman"	has the meaning given to it in Article 9
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"Compulsory Sellers"	has the meaning in Article 28.1
"Controlling Interest"	has the meaning given to it in Article 27.1
"Datum Edge"	means Datum Edge Limited, a company incorporated in England and Wales with company number 05388021
"Director" or "director"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called
"document"	includes, unless otherwise specified, any document sent or supplied in
"Drag Along Notice"	has the meaning in Article 28.1
"Drag Along Sellers"	has the meaning in Article 28.1
"Drag Along Shares"	has the meaning in Article 28.1
"Eligible Director"	means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of a particular matter)
"Employee"	means a person who is a director, employee, consultant of or is in any other way engaged to provide services to the Company or any other member of the Group
"Family Member"	has the meaning in Article 25.1.2
"Fully Paid" or "fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"Group"	means the Company, any subsidiary of the Company, any holding company of the Company and any subsidiary or subsidiary undertaking of such holding company and "member of the Group" shall be construed accordingly
"Holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
"instrument"	means a document in hard copy form
"Leaver"	means a Shareholder (other than Richard Ainscough or his permitted transferees) who is, at the date of adoption of these Articles or who later becomes, an Employee and who subsequently ceases to be an Employee (or who gives or receives notice of such cessation)
"Leaver's Shares"	means, as at the date the person becomes a Leaver, Shares held by the Leaver and any of the Leaver's permitted transferees

"Majority Consent"	Shareholder	means the prior written consent of the holder(s) of not less than 75% in the shares in issue in the ultimate holding company or parent undertaking of the Group for the time being (which, as at the date of adoption of these Articles, is Datum Edge)
"Market Value"		has, for the purposes of Article 26, the meaning set out in Article 26.8 and, for the purposes of Article 28, the meaning set out in Article 28.2
"Model Articles"		means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles
"Ordinary Shares"		means ordinary shares of £1.00 each in the capital of the Company
"paid"		means paid or credited as paid
"Parent Company Sale"		has the meaning set out in Article 28.1
"participate"		in relation to a directors' meeting, has the meaning given in Article 7
"Proposed Purchaser"		has the meaning in Article 27.2
"Proposed Transfer"		has the meaning in Article 27.2
"proxy notice"		has the meaning given in Article 40.1
"Relevant Company"		has the meaning set out in Article 14.10
"Relevant Date"		means, for the purposes of Article 26.2, the date on which the Leaver became a Shareholder
"Sale Shares"		has the meaning set out in Article 26.1
"Shareholder"		means a person who is the holder of a share
"Shares"		means shares in the Company
"Subscription Price"		means the subscription price paid in respect of the Leaver's Shares
"subsidiary"		has the meaning given in section 1159 of the Act
"Tag Along Offer"		has the meaning in Article 27.2
"Tag Along Sellers"		has the meaning in Article 27.2
"Third Party Purchaser"		has the meaning in Article 28.1
"Transfer Notice"		has the meaning set out in Article 26.1
"Transferor"		has the meaning given in Article 26.1
"transmittee"		means a person entitled to a share by reason of the death or Bankruptcy of a shareholder or otherwise by operation of law

"Valuers"

means the auditors of the Company, unless the Auditors give notice to the Company that they decline an instruction to report on market value when the valuers shall be a firm of chartered accountants

- (a) agreed between the Transferor and the directors; or
- (b) in default of agreement within 20 business days after the Auditors decline the instruction, nominated by the President of the Institute of Chartered Accountants in England and Wales on the application of the Transferor or the directors.

- 2.2 References in these Articles to Shares being "**paid**" means those Shares being paid or credited as paid.
- 2.3 References in these Articles to "**writing**" means 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
- 2.4 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.
- 2.5 Unless the context otherwise requires:-
- 2.5.1 words in the singular include the plural and vice versa,
 - 2.5.2 words in one gender include the other genders; and
 - 2.5.3 words importing natural persons include corporations.
- 2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:-

Word(s)/expression	Section Number in Act
electronic form	section 1168
equity share capital	section 548
hard copy form	section 1168
ordinary resolution	section 282
parent undertaking	section 1162
special resolution	section 283

- 2.7 A reference to an Article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles do not affect their construction or interpretation.
- 2.9 References to a statute or statutory provision is a reference to it as it is in force as at the date of adoption of these Articles.
3. **LIMITATION OF LIABILITY**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.

4.2 If:-

4.2.1 the Company only has one director for the time being; and

4.2.2 no provision of the Articles requires it to have more than one director;

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

4.3 All acts done by a meeting of directors, or a committee of directors or by any director shall, even if it is discovered afterwards that:-

4.3.1 there was a defect in the appointment of any director, or

4.3.2 any director had been disqualified from holding office; or

4.3.3 any director had vacated office or was not entitled to vote;

shall be valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

5. UNANIMOUS DECISIONS

5.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.

5.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

6. CALLING A DIRECTORS' MEETING

6.1 Any director may call a directors' meeting by giving not less than 7 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must indicate:-

6.2.1 its proposed date and time;

6.2.2 where it is to take place;

6.2.3 the proposed business of the meetings;

6.2.4 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

6.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

6.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time after the date on which the

meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

7. PARTICIPATION IN DIRECTORS' MEETINGS

7.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-

7.1.1 the meeting has been called and takes place in accordance with the Articles; and

7.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

7.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

7.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

8. QUORUM FOR DIRECTORS' MEETINGS

8.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

8.2 Subject to Article 8.3, the quorum for the transaction of business at a meeting of the directors is any 2 directors.

8.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14.1 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one Eligible Director.

8.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:-

8.4.1 to appoint further directors; or

8.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

9. CHAIRING OF DIRECTORS' MEETINGS

9.1 The directors may appoint a director to chair their meetings.

9.2 The person so appointed for the time being is known as the Chairman.

9.3 The directors may terminate the Chairman's appointment at any time.

9.4 If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

10. CHAIRMAN'S CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman or other director chairing the meeting shall not have a casting vote.

11. ALTERNATES VOTING AT DIRECTORS' MEETINGS

11.1 A director who is also an Alternate Director has an additional vote on behalf of each appointor who is:-

11.1.1 not participating in a directors' meeting, and

11.1.2 would have been entitled to vote if they were participating in it.

12. RECORDS OF DECISIONS TO BE KEPT

12.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

12.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye.

13. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS WITH THE COMPANY

13.1 Subject to the provisions of the Act, to Article 14, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

13.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

13.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

13.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

13.2 For the purposes of Article 13.1:-

13.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

13.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

13.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

13.4 Subject to Article 13.5, if a question arises at a meeting of directors or of a committee of director as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

13.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

13.6 Subject to:-

13.6.1 the provisions of Sections 177 and 182 of the Act; and

13.6.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Article 14

a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be

counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

14. POWERS OF DIRECTORS TO AUTHORISE CONFLICTS OF INTEREST

14.1 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would, if not so authorised, result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

14.2 Authorisation of a matter under Article 14.1:-

14.2.1 is effective only if the matter has been proposed to the directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;

14.2.2 is effective only if the director in question provides the other directors with written details of the matter in respect of which authorisation is being sought (includes the nature and extent of his interest in such matter) or in such other manner as the other directors may from time to time direct;

14.2.3 is effective only if any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director,

14.2.4 is effective only if the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted;

14.2.5 may be given subject to any limits or conditions (including as to duration) as the directors may expressly impose from time to time; and

14.2.6 may be varied or terminated by the directors at any time (but this will not affect anything done by the relevant director prior to such variation or termination in accordance with the terms of such authority).

14.3 Any authorisation of a matter under Article 14.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised but do not apply to any conflict of interest arising in relation to any transaction or arrangement with the Company.

14.4 The Board may vary the terms or duration of any authorisation given pursuant to Article (including any limits or conditions imposed on it) or revoke such authorisation. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

14.5 Any terms imposed by the Board under Article 14.4 may include (without limitation):-

14.5.1 whether the director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter,

14.5.2 whether the director is to be given any documents or other information in relation to the relevant matter; and

14.5.3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.

14.6 The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

- 14.7 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 14.1.
- 14.8 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 14.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 14.9 Subject to his declaring the nature and extent of the interest save in the case of an interest falling within Article 14.9.1 below which shall not require to be so declared), a director is permitted to have an interest of the following kind:-
- 14.9.1 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 14.9.2 where a director (or any person connected with him) is a director or other officer of or employed by or otherwise interested (including by the holding of shares, share options or participation in any bonus scheme or arrangements) in any Relevant Company;
 - 14.9.3 where the director (or any person connected with him) is a party to or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the company is otherwise interested;
 - 14.9.4 where the director (or any person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for a Relevant Company (other than as auditor) whether or not he is remunerated for such actions; and
 - 14.9.5 any other interest authorised by and no authorisation pursuant to Article 14 shall be required in relation to such an interest.
- 14.10 For the purposes of Article 14.9, "Relevant Company" means:-
- 14.10.1 the Company;
 - 14.10.2 any subsidiary or subsidiary undertakings of the Company;
 - 14.10.3 any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;
 - 14.10.4 any body corporate promoted by the Company;
 - 14.10.5 any body corporate in which the Company is otherwise interested;
 - 14.10.6 any body corporate in which Richard Ainscough or any Family Member or any Family Trust has any interest; or
 - 14.10.7 a person is connected with a director if he is connected to him in terms of section 252 of the Act.
- 14.11 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 15 NUMBER AND METHOD OF APPOINTING DIRECTORS**
- 15.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than 2.

15.2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:-

15.2.1 by ordinary resolution; or

15.2.2 by a decision of the directors.

15.3 In any case where, as a result of death or Bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director.

15.4 For the purposes of Article 15.3, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

16. TERMINATION OF DIRECTOR'S APPOINTMENT

16.1 A person ceases to be a director as soon as:-

16.1.1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law;

16.1.2 a bankruptcy order is made against that person;

16.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

16.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

16.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

16.1.6 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated; or

16.1.7 in the case of a person who is also an employee of the Company he ceases to be such an employee; or

16.1.8 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

16.1.9 all the other directors unanimously resolve that his office be vacated.

16.2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place.

17. ALTERNATE DIRECTORS AND SECRETARY

17.1 Any director (the "**Appointor**") may appoint as an alternate (the "**Alternate Director**") any director, or any other person approved by resolution of the directors, to:-

17.1.1 exercise that director's powers, and

17.1.2 carry out that director's responsibilities.

in relation to the taking of decisions by the directors in the absence of the alternate's Appointor .

17.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

17.3 The notice must:-

17.3.1 identify the proposed alternate, and

17.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

17.4 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's Appointor.

17.5 Alternate directors:-

17.5.1 are liable for their own acts and omissions;

17.5.2 are subject to the same restrictions as their Appointors; and

17.5.3 are not deemed to be agents of or for their Appointors.

17.6 A person who is an alternate but not a director:-

17.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and

17.6.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).

No alternate may be counted as more than one director for such purposes

17.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

17.8 An alternate director's appointment as an alternate terminates:-

17.8.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

17.8.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

17.8.3 on the death of the alternate's Appointor; or

17.8.4 when the alternate's Appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

18. **SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time to remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

19. **PRE-EMPTION RIGHTS ON AN ISSUE OF SHARES**

- 19.1 Unless Majority Shareholder Consent is given, the Directors must offer any Shares which they propose to offer or allot or grant rights to subscribe for or to convert any security into or otherwise deal in or dispose of to Shareholders (other than any Shareholder who is a Leaver), in accordance with the provisions of this Article 19 before they are offered or allotted to or rights are granted in respect of such Shares to any other person.
- 19.2 The directors must make an offer to allot to all the holders of Shares on the date of such offer, a proportion of the Shares that is as nearly as practicable equal to the proportion in nominal value held by such holder of the equity share capital of the Company (the "**Pre-emption offer**"). Each Pre-emption offer must be made in writing and sent to all Shareholders on the same day (which for the purposes of this Article will be the date of the Pre-emption offer) and must state:
- 19.2.1 the aggregate number and class of Shares to be allotted;
- 19.2.2 the terms of such allotment; and
- 19.2.3 the number of Shares offered for sale to the Shareholder to whom the Pre-emption offer is addressed.
- 19.3 The following conditions must be incorporated in the Pre-emption offer:
- 19.3.1 if the Shareholder wishes to purchase all or any of the Shares which are subject to the Pre-emption offer (the "**Offered Shares**"), he must accept the Pre-emption offer in writing in accordance with the provisions of Article 42 within 14 days of the date of service of the Pre-emption offer (the "**Acceptance**"); and
- 19.3.2 if the Shareholder wishes to purchase more than the number of Offered Shares he must indicate in the Acceptance, the maximum number of additional Shares he is willing to purchase (the "**Additional Acceptance**"); and
- 19.3.3 if within 14 days of the date of the Pre-emption offer there are Shares which have not been accepted for purchase by the Shareholders (the "**Surplus Shares**"), the Surplus Shares will be allocated to and deemed to be accepted by each Shareholder who has made an Additional Acceptance; and
- 19.3.4 if there are insufficient Surplus Shares to satisfy all Additional Acceptances, the number of Surplus Shares to be allocated to each Shareholder who has made an Additional Acceptance must be calculated according to the proportion which the number of Shares held by the relevant Shareholder as at the date of the Pre-emption offer bears to the aggregate number of Shares held by all Shareholders who have made an Additional Acceptance. Each Shareholder who made an Additional Acceptance will be deemed to agree to purchase the number of Surplus Shares allocated to him pursuant to such calculation; and
- 19.3.5 each Shareholder must no later than five working days after the allocation of Shares to him pay to the Company the total subscription price payable for such Shares and upon payment of such sum, the Company must deliver a share certificate to the relevant Shareholder for the number of Shares purchased by him.
- 19.4 If any Pre-emption offer is not accepted in full, the directors may within three months after the date of such offer dispose of any Shares referred to in the Pre-emption offer and not allotted to any Shareholder to such person or persons as they think fit but only at the same price and on the same terms as to payment if any which were specified in the Pre-emption offer.
- 19.5 Sections 561 and 562(1) to (6) of the Act shall not apply to the Company.

20. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 20.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 20.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or Bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 20.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 20.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

21. CALLS ON SHARES AND FORFEITURE

- 21.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which of the call was made.
- 21.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 21.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 21.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 21.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 21.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 21.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

- 21.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 21.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. *Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.*
- 21.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 21.11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

22. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

23. SHARE TRANSFERS

- 23.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 23.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 23.3 The Company may retain any instrument of transfer which is registered.
- 23.4 *Subject to Article 26.13, the transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.*
- 23.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

24. DIRECTORS' POWERS ON TRANSFER OF SHARES

- 24.1 The directors must not register the transfer of any Share or any interest in any Share unless the transfer:-
- 24.1.1 is permitted by Article 25; or
- 24.1.2 is made in accordance with Articles 26 to 28 (inclusive).

- 24.2 The directors may at any time require any Shareholder or any person named as transferee in an instrument of transfer lodged for registration to give the directors such information and evidence as the directors believe is relevant to ensure that a transfer of Shares is being made in accordance with these Articles or that no circumstances have arisen which would result in a Transfer Notice being served in accordance with Article 26.1.
- 24.3 If the directors are not given such information or evidence within 20 days after they have requested it, the directors may in their absolute discretion give notice of refusal to register the transfer concerned together with reasons for the refusal to the person named as transferee or serve a Transfer Notice on the Shareholder in accordance with Article 26.1.
- 24.4 An obligation to transfer a Share under these Articles is an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or encumbrance.

25. PERMITTED TRANSFERS

25.1 In this Article:-

- 25.1.1 "**Ainscough Shareholder or Associate**" means (1) Richard Ainscough, his brothers and sisters and other permitted transferees or (2) any Family Member or Family Trust of any person referred to in (1) above or any company connected with any person referred to in (1) above;
- 25.1.2 "**Family Member**" means, in relation to a Shareholder, any of his mother, father, spouse or civil partner (or widow or widower), children, sons-in-law, daughters-in-law, grandchildren (including step and adopted children and grandchildren) and other lineal ascendants or descendants;
- 25.1.3 "**Family Trust**" means, in relation to a Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Shareholder or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or any of his Family Members;
- 25.1.4 "**member of the same group**" means, in relation to a body corporate, any company which is from time to time a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary; and
- 25.1.5 "**permitted transfer**" means any transfer of Shares expressly permitted under this Article 25

25.2 Permitted transfers by the Ainscough Shareholders or Associates

- 25.2.1 Subject to Article 25.5, and notwithstanding any other provision of these Articles, any Ainscough Shareholder or Associate who is from time to time a member may at any time transfer any Shares held by that Shareholder from time to time to any Ainscough Shareholder or Associate;
- 25.2.2 Subject to Article 25.5, and notwithstanding any other provision of those Articles, in the event of the death of any Ainscough Shareholder or Associate who at the date of his/her death is a Shareholder, the personal representatives of the deceased Shareholder are permitted at any time to become registered as the holders of any of the deceased Shareholder's shares and to transfer such Shares to any person to whom the deceased Shareholder could have transferred such Shares if he had remained the holder of them.

25.3 Groups of companies

- 25.3.1 Subject to Article 25.3.2, 25.2 and to 25.5, any member which is a body corporate may at any time transfer any Shares held by it to a member of the same group.

25.3.2 Where Shares have been transferred under Article 25.3.1 (whether directly or indirectly or by a series of such transfers) from a member (the "**Group Company Transferor**") to a member of the same group as the Group Company Transferor (the "**Group Company Transferee**") and subsequent to such transfers the Group Company Transferee ceases to be a member of the same group as the Group Company Transferor, the Group Company Transferee shall forthwith transfer all the Shares held by it to the Group Company Transferor, for such consideration as they agree and if they do not do so within 28 days of the date upon which the Group Company Transferee ceases to be a member of the same group the Board may require the Transferee to serve a Transfer Notice in respect of such Shares

25.4 With Consent

Any Shareholder may transfer Shares to any person with Majority Shareholder Consent.

25.5 Entire interest

Any transfer of any Share pursuant to this Article 25 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under a relevant Family Trust, where applicable).

26. LEAVER PROVISIONS

26.1 Save with Majority Shareholder Consent (which may be given before or after a person becomes a Leaver), when a person becomes a Leaver the Company may serve a notice in writing on the Leaver (the "**Transferor**") (the "**Transfer Notice**") at any time in the 18 months following the date of cessation of employment requiring the transfer of the Leaver's Shares to a person or persons (including, for the avoidance of doubt, the Company) ("**Nominated Transferee**") who the Company may nominate to receive the Leaver's Shares. The Transfer Notice may appoint the Company as agent for the Leaver for the sale of the Leaver's Shares ("**Sale Shares**") on the terms of this Article 26.

26.2 Subject to Article 26.3, the price which shall be given for the Leaver's Shares (the "**Leaver Price**") will be determined using the following formula:

(A multiplied by the Market Value) plus (B multiplied by the Subscription Price)

For the purposes of the above calculation, A shall be as set out in column 2 of the table below and B shall be as set out in column 3 of the table below:

(1)	(2)	(3)
Cessation Date	A (Proportion of the Leaver Price at Market Value)	B (Proportion of the Leaver Price at the Subscription Price)
Before the first anniversary of the Relevant Date	0%	100%
On or after the first anniversary of the Relevant Date but before the second anniversary thereof	20%	80%
On or after the second anniversary of the Relevant Date but before the third anniversary thereof	40%	60%
On or after the third anniversary of the Relevant Date but before the fourth anniversary thereof	60%	40%
On or after the fourth anniversary of the Relevant Date but before the fifth anniversary	80%	20%

(1)	(2)	(3)
Cessation Date	A (Proportion of the Leaver Price at Market Value)	B (Proportion of the Leaver Price at the Subscription Price)
thereof		
On or after the fifth anniversary of the Relevant Date	100%	0%

- 26.3 The price given for the Leaver's Shares may be such other price per Sale Share as the directors, acting with Majority Shareholder Consent, may determine provided that such price per Sale Share is not lower than the Leaver Price calculated in accordance with Article 26.2.
- 26.4 If the Transferor (or its transmittees) and the directors cannot agree the Market Value (for the purposes of determining the Leaver Price) within 20 business days after the date of the Transfer Notice, unless directed with Majority Shareholder Consent, the directors shall instruct the Valuers to determine the Market Value of the Sale Shares and the Company shall use its reasonable endeavours to procure that the Valuers deliver their report on the Market Value to the directors and the Transferor within 28 business days of being requested to do so.
- 26.5 If instructed by the directors to report on Market Value, the Valuers shall:
- 26.5.1 act as expert and not as arbiter and their written determination shall be final and binding on the Shareholders (except in the case of manifest error); and
- 26.5.2 be entitled in their absolute discretion to appoint legal advisers to advise on the interpretation and effect of any records or documents provided to it for the purposes of determining the Market Value.
- 26.6 The Transferor and the Company must take all reasonable steps to co-operate with the Valuers in the valuation process and in particular must agree to the terms of engagement of the Valuers provided that those terms of engagement are reasonable and consistent with the rights and obligations of the Company and the Transferor as set out in these Articles.
- 26.7 One half of the Valuers' fees for reporting on Market Value must be paid by the Transferor and the other half must be paid by the Nominated Transferee or Nominated Transferees pro rata to the number of Sale Shares purchased by them.
- 26.8 In this Article 26, "**Market Value**" means either:
- 26.8.1 the price per Sale Share agreed between the Transferor and the directors; or
- 26.8.2 (if the Transferor (or its transmittees) and the directors cannot agree the Market Value in accordance with Article 26.4) the open market value of each Sale Share as determined by the Valuers who shall proceed on the basis that the market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares forms part, divided by the number of issued Shares then comprised in that class, applying no premium or discount to take into account to the size of the holding the subject of the Transfer Notice and/or any restrictions on the transferability of the Sale Shares but making such adjustment as is reasonable to reflect any Sale Shares which are not Fully Paid.
- 26.9 Within 20 business days after the Market Value has been agreed or determined, the directors shall give written notice (the "**Offer Notice**") to the Nominated Transferee of the Leaver Price.
- 26.10 Save where alternative arrangements have been agreed between the Company and the Nominated Transferee, the Nominated Transferee shall no later than 5 business days after receiving such Offer Notice transfer to the Company the total sale proceeds for the transfer of the relevant Sale

Shares to him at the price per Share equal to the Leaver Price. Upon payment of such sum, the Transferor shall deliver the documents required to transfer the Sale Shares to the Company, the directors shall register such transfer and deliver the relevant share certificate to the Nominated Transferee and the Company shall, following completion of the transfer, remit the sale proceeds to the Transferor.

26.11 If the Transferor does not transfer the Sale Shares when required pursuant to Article 26.10:-

26.11.1 the Chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Transferor execute the necessary transfer of such Sale Shares and deliver it on the Transferor's behalf;

26.11.2 the Company must hold any purchase money paid to it in a separate bank account on trust for the Transferor but need not earn or pay interest on any money so held;

26.11.3 the Company's receipt for such purchase money will be a good discharge to the Nominated Transferee who is not required to see to the application of it; and

26.11.4 after the name of the Nominated Transferee has been entered in the register of Shareholders, the validity of the proceedings cannot be questioned by any person.

26.12 The Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Notice, including the right to any dividend declared or payable on those Shares after that date.

26.13 Notwithstanding any other provision of these Articles, if the directors so decide, any Shareholder who holds Shares which are subject to a Transfer Notice must not from the date of the relevant Transfer Notice until the date of entry in the register of Shareholders of the Company of another person as the holder of those Shares, exercise any voting rights on any written resolutions or at general meetings of the Company in respect of those Shares.

27. TAG ALONG

27.1 In this Article, "**Controlling Interest**" means the ownership by a person and his connected persons of Shares carrying the right to exercise more than 50 per cent of the total number of voting rights and a person shall be deemed to be connected with another if that person is connected with that other within the meaning of Section 1122 of the Corporation Tax Act 2010 or Section 993 of the Income Tax Act 2007.

27.2 Unless the transfer is either made pursuant to Article 25 or following the issue of a Drag Along Notice, no person may transfer any Shares if that transfer would result in any person (the "**Proposed Purchaser**") acquiring a Controlling Interest (the "**Proposed Transfer**") unless an offer (the "**Tag Along Offer**") has been made to all the other Holders of Shares ("**Tag Along Sellers**") to acquire all of their Shares on terms no less favourable than those applying to the Proposed Transfer.

27.3 The Tag Along Offer must:-

27.3.1 specify details of the Proposed Purchaser and be expressed to be open for acceptance for at least 21 working days; and

27.3.2 specify the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the selling Shareholders; and

27.3.3 specify any other material terms upon which the Shares are to be purchased; and

27.3.4 contain an undertaking in favour of the Tag Along Sellers that neither the Proposed Purchaser or its connected persons nor any person Acting in Concert with them during the previous six months acquired or agreed to acquire Shares on more favourable terms.

27.4 The Proposed Transfer which required the Tag Along Offer to be made must not be registered unless the Tag Along Offer has been made and all the Shareholders who submitted acceptances within the 21 day time period have received the consideration payable under such offer in respect of their Shares. The Tag Along Offer will be deemed to be rejected by any Shareholder who has not accepted it within the 21 business day period.

27.5 The consideration payable on acceptance of the Tag Along Offer must be settled in full on completion of the purchase which must take place no later than 30 business days after the date of the Tag Along Offer or on the date (if any) specified in the Tag Along Offer.

28. DRAG ALONG

28.1 If the Holders of:

- (a) more than 50 per cent of the Shares (the "**Drag Along Sellers**"); or
- (b) more than 50% of the shares in any parent undertaking or any parent undertaking further up the Group structure (including, without limitation, Datum Edge) (a "**Parent Company Sale**"),

propose to sell all of their shares to any person who is a bona fide third party purchaser unconnected to the Drag Along Sellers (the "**Third Party Purchaser**"), the remaining Shareholders (the "**Compulsory Sellers**") must, if required to do so by notice in writing by either the Drag Along Sellers (in the case of a transfer of Shares) or the Company (in the case of a Parent Company Sale) (the "**Drag Along Notice**") given at any time (but not later than 7 business days before the proposed sale), sell all of their Shares to the Third Party Purchaser or otherwise dispose of their Shares as may be required upon the terms and conditions specified in the Drag Along Notice.

28.2 On a Parent Company Sale, the Compulsory Sellers may be required to sell (or otherwise dispose of) their Shares at "**Market Value**", being the directors' good faith assessment (applying no minority discount in respect of any Shares to be sold) of the value which the sale of the Company as part of the sale of the wider Group bears to the value of the wider Group sold pursuant to a Parent Company Sale.

28.3 The Drag Along Notice must specify:

28.3.1 the date of the Drag Along Notice; and

28.3.2 the details of the Third Party Purchaser; and

28.3.3 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Drag Along Sellers; and

28.3.4 any other material terms upon which the Drag Along Sellers' Shares shall be purchased pursuant to the Drag Along Notice.

28.4 Completion of the sale of the Drag Along Shares must take place on the same date as the date proposed for completion of the sale of the Shares of the Drag Along Sellers or the Parent Company Sale (as applicable) unless all of the Drag Along Sellers or the Company (in the case of a Parent Company Sale) and the Compulsory Sellers agree otherwise or that date is less than seven business days after the date of the Drag Along Notice when it shall be deferred until the seventh working day after the date of the Drag Along Notice.

28.5 If any Compulsory Seller does not, within five business days of being required to do so, execute and deliver transfers in respect of the Drag Along Shares held by him and deliver the share certificate(s) in respect of such shares (or a suitable indemnity in respect of such shares), then:

28.5.1 any Drag Along Seller or director of the Company shall be entitled to execute and shall be entitled to authorise and instruct such person as he thinks fit to execute the necessary transfer(s) and indemnities on behalf of the Compulsory Seller;

- 28.5.2 the Company may receive the purchase money for the Drag Along Shares from the Third Party Purchaser and upon receipt (subject, if necessary to the transfer(s) being duly stamped) must register the Third Party Purchaser as the Holder of such Drag Along Shares;
- 28.5.3 the Company must hold any purchase money paid to it in a separate bank account on trust for the Drag Along Seller but need not earn or pay interest on any money so held;
- 28.5.4 the Company's receipt for such purchase money will be good discharge to the Third Party Purchaser who is not required to see to the application of it; and
- 28.5.5 after the name of the Third Party Purchaser has been entered in the register of Shareholders, the validity of the proceedings cannot be questioned by any person.

29. TRANSMISSION OF SHARES

- 29.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 29.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-
 - 29.2.1 may, subject to the Articles within 28 clear days of written notice to that effect, choose either to become the holder of those shares or to have them transferred to another person (and if no choice is made by the transferee, he shall be deemed to have elected to become the holder of those shares); and
 - 29.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had save that the transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution in respect of shares to which he is entitled, by reason of the holder's death or Bankruptcy or otherwise, unless he becomes the holder of those shares.
- 29.3 Article 42 shall apply to the notice referred to in Article 29.2.1 as if it were an instrument of transfer executed by the shareholder and the event resulting in title to the share passing to the transmittee had not occurred.

30. EXERCISE OF TRANSMITTEES' RIGHTS

- 30.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 30.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 30.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

31. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated by the transmittee in accordance with Article 47.2 has been entered in the register of members.

32. FRACTIONAL ENTITLEMENTS

- 32.1 If on any consolidation and division or sub-division of shares, shareholders are entitled to fractions of shares, the directors may:-

- 32.1.1 sell the shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and
 - 32.1.2 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 32.2 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 32.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 32.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.
- 33. **CALCULATION OF DIVIDENDS**
- 33.1 Except as otherwise produced by these Articles or the rights attached to the shares, all dividends must be declared and distributed amongst the holders of shares proportionately according to the number of shares held (and in irrespective of the amount paid up on such shares).
- 33.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 34. **NOTICE OF GENERAL MEETINGS**
- 34.1 The notice of a general meeting of the Company must state:-
 - 34.1.1 the time and date of the meeting;
 - 34.1.2 the place of the meeting; and
 - 34.1.3 the general nature of the business to be transacted.
- 35. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**
- 35.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 35.2 A person is able to exercise the right to vote at a general meeting when:-
 - 35.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 35.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 35.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 35.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 35.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

36. **QUORUM FOR GENERAL MEETINGS**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

37. **CHAIRING GENERAL MEETINGS**

37.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

37.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

37.2.1 the directors present; or

37.2.2 (if no directors are present), the meeting

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

37.3 *The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**".*

38. **VOTING AT GENERAL MEETINGS**

If a court has appointed a person to manage the affairs of a shareholder as a result of a mental disorder of such shareholder, the person appointed by that a court may, provided he has, not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

39. **POLL VOTES**

39.1 A poll on a resolution may be demanded:-

39.1.1 in advance of the general meeting where it is to be put to the vote; or

39.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

39.2 A poll may be demanded by:-

39.2.1 the chairman of the meeting;

39.2.2 the directors;

39.2.3 two or more persons having the right to vote on the resolution; or

39.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

39.3 A demand for a poll may be withdrawn if:-

39.3.1 the poll has not yet been taken, and

39.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

39.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

40. CONTENT OF PROXY NOTICES

40.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:-

40.1.1 states the name and address of the shareholder appointing the proxy;

40.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

40.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

40.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice.

40.2 In calculating the period of 48 hours referred to in Article 40.1, no account shall be taken of any part of a day that is not a business day.

40.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

40.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

40.5 Unless a proxy notice indicates otherwise, it must be treated as:-

40.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

40.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

41. DELIVERY OF PROXY NOTICES

41.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

41.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

41.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

41.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

42. NOTICES AND COMMUNICATIONS

42.1 The Company may send, supply or give any document, information or notice to a Shareholder by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Shareholder

(provided that Shareholder has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

- 42.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 42.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.
- 42.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-
- 42.4.1 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);
- 42.4.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 42.4.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 42.4.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 42.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail
- 42.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 42.7 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 42.8 Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.