

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BPI ASSET ADVISORY LTD (CRN:11705155)

(Adopted by written resolution passed on 26 July 2023)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

appointor: has the meaning given in article 10.1;

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

A Shares: means those A ordinary shares of £0.001 each in the capital of the company, having the rights and restrictions set out in the Articles;

B Shares: means those B ordinary shares of £0.001 each in the capital of the company, having the rights and restrictions set out in the Articles;

Bad Leaver means a holder of B Shares who ceases to be a shareholder, director, or employee of the Company by reason of:-

- (a) any of the events listed in article 19.1(d) – (g) inclusive;
- (b) being disqualified from acting as a director; or
- (c) being guilty of any serious dishonesty, gross misconduct or serious wilful neglect of duty or breach of a fundamental term of his employment contract;

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

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

Conflict: has the meaning given in article 6.1;

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Fair Value: has the meaning given to it within article 21;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

Shares: means the issued shares of the Company and all shares derived from them;

Transfer Notice: has the meaning given to it within article 18.3.

Valuers: an independent firm of accountants (acting as an expert and not as an arbitrator).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and

- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17, 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 1.11 Article 22(1) of the Model Articles shall be amended by the replacement of the words "ordinary resolution" with "special resolution."
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Article 30(1) of the Model Articles shall be amended by the replacement of the words "ordinary resolution" with "special resolution."
- 1.15 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1.16 Article 36(1) of the Model Articles shall be amended by the replacement of the words "ordinary resolution" with "special resolution."

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 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.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 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.

3. 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.

4. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body

corporate in which the company is otherwise (directly or indirectly) interested; and

- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

5. DIRECTORS' CONFLICTS OF INTEREST

- 5.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 5.2 Any authorisation under this article 5 will be effective only if:
 - (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 5.3 For the purposes of any board meeting (or part of a board meeting) held pursuant to this article 5 to authorise a Conflict, if there is only one eligible director in office other than the Interested Director(s), the quorum for such board meeting (or part of a board meeting) shall be one eligible director.
- 5.4 Any authorisation of a Conflict under this article 5 may (whether at the time of giving the authorisation or subsequently):
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

5.5 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

5.6 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

5.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6. RECORDS OF DECISIONS TO BE KEPT

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.

7. NUMBER OF DIRECTORS

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

8. APPOINTMENT OF DIRECTORS

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

9. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

9.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

9.2 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.

9.3 The notice must:

- (a) identify the proposed alternate; and
- (b) 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.

10. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

10.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

10.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

- 10.3 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - (c) shall not be counted as more than one director for the purposes of articles 10.3(a) and (b).
- 10.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 10.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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.

11. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

DECISION MAKING BY SHAREHOLDERS

12. POLL VOTES

- 12.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

- 12.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

13. PROXIES

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

ADMINISTRATIVE ARRANGEMENTS

14. MEANS OF COMMUNICATION TO BE USED

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

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

- 14.2 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.

SHARES

15. SHARE CAPITAL

- 15.1 The share capital of the Company shall be divided into A Shares and B Shares.
- 15.2 Except as otherwise provided in these Articles, the A Shares and B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

16. SHARE RIGHTS

- 16.1 Subject to any other provisions in these Articles concerning voting rights, each A Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 16.2 For the avoidance of doubt, the holders of B Shares shall not carry the right to receive notice of nor to attend, speak and vote at all general meetings of the Company.
- 16.3 The holders of B Shares shall not be entitled to appoint any persons willing to act as directors.

17. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

18. TRANSFER OF SHARES

- 18.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the capital of the Company, unless it is permitted or required under the Articles and carried out in accordance with the terms of the Articles.

- 18.2 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 18.3 Except where the provisions of article 22 apply (if applicable), a holder of Shares (**Seller**) wishing to transfer all (and not part only) of his shares in the capital of the Company (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the Company specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer (if applicable) and the proposed price for each Sale Share (**Proposed Sale Price**).
- 18.4 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in article 18.5. Each offer shall be in writing and give details of the number and Proposed Sale Price of the Sale Shares offered.
- 18.5 The Board shall offer the Sale Shares in the following priority:
- (a) first, to the Company to purchase (some or all of the Sale Shares) and subsequently cancel (subject always to the provisions of the Act);
 - (b) second, to the holders of the A Shares;
 - (c) last, to the remaining Shareholders.
- 18.6 In the event that the Board declares that the Company does not wish to purchase any of the Sale Shares then the Board shall issue a notice of decline (**Decline Notice**). In the event that the Board declares that the Company wishes to purchase some or all of the Sale Shares then the Board shall issue a notice of acceptance (**Buyback Notice**). Following the issue of the Decline Notice or Buyback Notice (if applicable) the Board shall give notice to those persons in the priority specified within article 18.5 (**Continuing Shareholders**) confirming each Continuing Shareholders' proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of Shares in the capital of the Company held by it bears to the total number of Shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, its **Entitlement**).
- 18.7 The Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Board at any time within 30 business days of receipt of a Transfer Notice, notify the Board that the Proposed Sale Price is too high. Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within 10 business days of the Board's receipt of a Price Notice, they (or any of them) shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with article 21. The

Fair Value shall be binding on all parties, except in the event of a manifest error by the Valuers.

- 18.8 Within 10 business days of receipt (or deemed receipt) of a Transfer Notice or, if later, within 10 business days of receipt of the Valuers' determination of the Fair Value, a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Board stating that it wishes to purchase its Entitlement to the Sale Shares at the Sale Price. A Continuing Shareholder may, in its Acceptance, indicate that it would be willing to purchase a particular number of Sale Shares in excess of its Entitlement (**Extra Shares**). No Continuing Shareholder shall be entitled to purchase less than its Entitlement to Sale Shares. If, on the expiry of the relevant 10 business day period, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated its Entitlement and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Continuing Shareholders.
- 18.9 Completion of the sale of the Sale Shares (subject to article 18.10) accepted by Continuing Shareholders under article 18.8 shall take place in accordance with article 20.
- 18.10 If any Sale Shares are not accepted by Continuing Shareholders under article 18.8 the Seller shall (subject to article 18.11) be entitled to transfer all of the Sale Shares (disregarding all Acceptances from Continuing Shareholders) to the third party buyer identified in the Transfer Notice (if applicable) or another third party buyer at a price per Sale Share not less than the Sale Price.
- 18.11 The Seller's right to transfer the Sale Shares to the third party buyer does not apply if the Board reasonably considers that:
- (a) the third party buyer is a person (or a nominee for a person) who the Board determine, in their absolute discretion, is a competitor (or who carries on, or is employed, engaged or interested in any business which would be in competition with any part) of the Business of the Company; or
 - (b) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above.
- 18.12 Notwithstanding this article 18, each holder of B Shares is subject to additional obligations pursuant to the terms of their share subscription deed. If there is an inconsistency between any of the provisions of any share subscription deed and the provisions of the Articles, the provisions of the share subscription deed shall prevail as between the parties.

19. COMPULSORY TRANSFERS

- 19.1 A Shareholder (or his personal representatives or trustee in bankruptcy, as applicable) is deemed to have served a Transfer Notice (unless the Board agree otherwise) under article 18.3 immediately before any of the following events of default:

Bankruptcy, death etc of individual

- (a) if that Shareholder being an individual:
 - (i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction;
 - (ii) is prohibited from being a director by law;
 - (iii) shall make an offer to make any arrangement or composition with his creditors generally; or
 - (iv) shall die.

Corporate dissolution or insolvency etc

- (b) if that Shareholder being a body corporate:
 - (i) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
 - (ii) shall appoint or suffer the appointment of an administrator appointed in relation to it; or
 - (iii) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
 - (iv) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales; or
 - (v) ceases to carry on its business or substantially all of its business; or
 - (vi) ceases to be within the control (as that term is defined by section 1124 Corporation Tax Act 2010) of the person(s) who controlled the member on the date on which it became a Shareholder,

Ceasing to be a director or employee of the Company

- (c) if a Shareholder who is at any time a director or employee of the Company shall cease to hold such office or employment with the Company.

General

- (d) if a Shareholder is convicted of any criminal offence involving fraud or dishonesty;
- (e) if a Shareholder fails to pay any money owing by it to the Company within 30 days of a written request for payment from the Board;
- (f) if a Shareholder fails to account for or pay over or refund any money received and belonging to the Company within 30 days after being so required by notice from the Board;
- (g) if a Shareholder is guilty of any conduct likely to have a serious adverse effect on the Business;

19.2 The deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (a) the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the shares and the Sale Price shall be the Fair Value of those shares, determined by the Valuers in accordance with article 21;
- (b) in the case of a Bad Leaver the Fair Value shall be the par value (unless an increased value has been agreed by the Board) of the Sale Shares;
- (c) the Seller does not have a right to withdraw the Transfer Notice following a valuation.

20. COMPLETION OF SHARE PURCHASE

20.1 Completion of the sale and purchase of shares under this agreement shall take place within 20 business days of the date of delivery (or deemed date of delivery) of the Acceptance by the Continuing Shareholders.

20.2 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this agreement, the Board may authorise any Director (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf.

20.3 At such completion:

- (a) the Seller shall deliver, or procure that there is delivered to the Continuing Shareholders, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to them, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably

require to show good title to the shares, or to enable them to be registered as the holder of the shares;

- (b) unless otherwise agreed, each relevant Continuing Shareholder shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Sale Price for the Sale Shares being transferred to him (or such other method of payment agreed between each Continuing Shareholder and the Seller); and
- (c) providing, the Seller holds no further shares in the Company the Seller shall (if applicable) deliver, or procure that there are delivered to the Company, his resignation (or the resignation of his appointed director) as a director of the Company, such resignation to take effect at completion of the sale of the Sale Shares.

20.4 Any transfer of shares by way of a sale pursuant to these Articles shall be deemed to include a warranty that the Seller sells the shares with full title guarantee.

21. FAIR VALUE

The **Fair Value** for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (d) the shares are sold free of all restrictions, liens, charges and other encumbrances and
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value.

22. DRAG ALONG RIGHTS

22.1 If the holders of 75% of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in the shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 22 (**Drag Along Option**).

- 22.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (i) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 22;
 - (ii) the person to whom the Called Shares are to be transferred;
 - (iii) the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (iv) the proposed date of the transfer.
- 22.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 22.
- 22.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders.
- 22.6 The rights of pre-emption set out in article 18 shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 22.7 Within 30 business days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver executed stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to article 22.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 22.2 in trust for the Called Shareholders without any obligation to pay interest.

- 22.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to article 22.2, the Called Shareholders shall be entitled to the return of the executed stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 22 in respect of their Shares.
- 22.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent and attorney to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 22.