

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SALUTARE GROUP LTD
(the “Company”)

(Adopted by special resolution passed on 30th March 2022)

Introduction

1. INTERPRETATION

- 1.1 In these Articles, unless the context requires otherwise, the following expressions shall have the following meanings:

Act	the Companies Act 2006.
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).
Allocated Person	has the meaning given in Article 15.8.1.
Articles	the Company's articles of association for the time being in force.
Bad Leaver	a Shareholder who becomes a Leaver either: (a) pursuant to limb (a) of the definition of Leaver; or (b) due to bankruptcy; or (c) as a result of ceasing to be an Employee as a result of (i) fraud or gross misconduct or other conduct permitting the Employee to be summarily dismissed without notice (as agreed by the Employee or determined by a court or tribunal from whose decision there lies no continuing right of appeal), or (ii) the conviction

of such person of any material criminal act, offence of fraud, embezzlement or theft.

Business Day	any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Close Date	has the meaning given in Article 18.2.2.
Committed Shareholder	has the meaning given in Article 18.1.
Completion	completion of the sale of the relevant Sale Shares in accordance with these articles.
Conflict	has the meaning given in Article 7.1.
Connected Members	in relation to any Founder Shareholder who is an individual (or a deceased or former Founder Shareholder who is an individual), that Founder Shareholder's spouse, civil partner (as defined in the Civil Partnerships Act 2004) or common law partner (living together for more than 2 years) and children or grandchildren (including step and adopted children) provided in each case they are over the age of 18.
Connected Person	a person connected with another within the meaning of section 1122 of the Corporation Taxes Act 2010.
Controlling Interest	an interest (within the meaning of Schedule 1 to the Act) of 50% or more of the Shares.
Controlling Shares	has the meaning given in Article 18.1.
Deemed Restricted Shares	has the meaning given in Article 16.8.
Departing Employee	an Employee who ceases to be a director or a company secretary or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or company secretary or employee of, or consultant to, any Group Company.
Drag Notice	has the meaning given in Article 17.2.
Drag Option	has the meaning given in Article 17.1.
Drag Price	has the meaning given in Article 17.2.3.

Dragged Shareholders	has the meaning given in Article 17.1.
Dragged Shares	has the meaning given in Article 17.1.
eligible director	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).
Early Leaver	an Employee who becomes a Departing Employee for any reason within 24 months of (but excluding) the Adoption Date or within 24 months of employment if such employment started after the Adoption Date.
Employee	an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, any Group Company.
Excluded Person	<p>a person who is:</p> <ul style="list-style-type: none"> (d) a Leaver; or (e) an Employee who has given or been given notice to terminate his contract of employment with any Group Company and following that termination will cease to be an Employee.
Equity Securities	the Ordinary Shares and any other class of share that is classified as an Equity Security from time to time.
Expert	a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for a period of seven days, appointed on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales.
Fair Price	the price per Sale Share agreed between the relevant Seller and the Company within 10 days after the Transfer Notice Date or, failing such agreement, the price determined by the Expert pursuant to Article 15.4.
Founder Shareholder	being Kevin Peter Moore and/or Christopher Alan Dial and/or Alain Forget.
Founder Trust	<p>in relation to a Founder Shareholder, a trust:</p> <ul style="list-style-type: none"> (a) of which that Shareholder is the settlor;

- (b) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of:
 - (i) that Shareholder and/or a Connected Member of that Shareholder as well as children or grandchildren (including step and adopted children) who are under the age of 18; or
 - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities); and
- (c) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, that Shareholder or any Connected Member of that Shareholder;

and trust includes a trust arising under a settlement, or declaration of trust, *inter vivos* but excludes testamentary disposition or a trust arising on an intestacy.

Fund Manager

a person whose principal business is to make, manage or advise upon investments in securities.

Good Leaver

- (a) a Leaver who is not a Bad Leaver, Early Leaver or Voluntary Leaver; or
- (b) a Shareholder who becomes a Leaver as a result of ceasing to be an Employee but the directors (with Shareholder Consent) resolve that he is to be treated as a Good Leaver in circumstances where that Leaver would, but for this provision, be a Bad Leaver or Voluntary Leaver.

Group

the Company and each Subsidiary.

Group Company

any member of the Group.

holding company and Subsidiary

have the respective meanings given in sections 1159 and 1162 of the Act.

Investment Agreement	the investment agreement dated on or around the Adoption Date between the Company and certain of its Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms (or these Articles) for the time being).
Investor	shall bear the same meaning as in the Investment Agreement.
Investor Consent	the prior consent in writing of an Investor Majority.
Investor Majority	the holder(s) for the time being of not less than 50% by nominal value of all Shares held by Investors.
Issue Price	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.
Leaver	<ul style="list-style-type: none"> (a) the Shareholder committing a material or persistent breach of any shareholders' agreement between the Shareholders and/or the Company which, if capable of remedy, has not been so remedied within 20 Business Days of notice to remedy the breach being served by any other Shareholder; (b) any Shareholder (other than a trustee of a Founder Trust of any Shareholder) who: <ul style="list-style-type: none"> (i) dies; (ii) has a serious illness and is not capable to perform his work for an uninterrupted period of one (1) year; (iii) has a bankruptcy order made against him; or (iv) otherwise ceases to be an Employee; (c) any Shareholder who: <ul style="list-style-type: none"> (i) is a trustee of a Founder Trust of any Shareholder who becomes a Leaver; (ii) is a Connected Member of a Shareholder who becomes a Leaver (provided that Connected Member shall only be deemed to be a Leaver in respect of any Shares he holds which were either transferred to him by that Shareholder or any Founder Trust of that Shareholder

pursuant to Article 14.1 or Article 14.2 or were obtained as a result of Shares that were so transferred);

(iii) transfers or purports to transfer any Shares other than in accordance with the provisions of these Articles or any shareholders' agreement; or

(iv) ceases to be a Connected Member of a Shareholder following an event of separation or divorce (provided that Connected Member shall only be deemed to be a Leaver in respect of any Shares he holds which were either transferred to him by that Shareholder or any Founder Trust of that Shareholder pursuant to Article 14.1 or Article 14.2 or were obtained as a result of Shares that were so transferred);

(d) any person who is a Transmtee of any Shareholder; or

(e) any person who becomes entitled to any Shares on the exercise of an option after ceasing to be an Employee.

Leaver's Shares

all of the Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date.

Leaving Date

in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any Leaver who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee).

Member of the Same Group

as regards any company, a company which is from time to time a holding company or a Subsidiary of that company or a Subsidiary of any such holding company.

Member of the Same Fund Group

if a Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an Investment Fund), or a nominee of any such person

(a) any participant or partner in, or member of, any such Investment Fund, or the holders of any unit trust which is a participant or partner in (or member of) any such Investment Fund (but only in connection with the dissolution of such Investment Fund, or any

distribution of assets of the Investment Fund in the ordinary course of that Investment Fund's business),

(b) any fund managed by that Fund Manager which is, or whose nominee is, the transferor, or

(c) any holding company or Subsidiary of that Fund Manager, or any Subsidiary of any holding company of that Fund Manager, or

(d) any trustee, nominee or custodian of such Investment Fund and vice versa.

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.

Non-Cash Consideration has the meaning given in Article 17.2.2.

Offer has the meaning given in Article 11.2.

Offer Notice has the meaning given in Article 11.2.

Offer Period has the meaning given in Article 11.2.4.

Offered Securities has the meaning given in Article 11.2.1.

Ordinary Shares the ordinary shares of £0.0001 each in the capital of the Company.

Permitted Transferree In relation to:

(a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Founder Trust;

(b) a Shareholder which is a company, a Member of the Same Group as that company; and

(c) an Investor, to (i) a Member of the Same Fund Group as that Investor, or (ii) a Member of the Same Group as that Investor, or (iii) any nominee of that Investor (or of a Member of the Same Fund Group as that Investor), or (iv) to any other Investor.

Proposed Controller has the meaning given in Article 18.1.

Relevant Proportions in relation to the relevant Shareholders, in proportion (as nearly as possible without involving fractions) to

the nominal value of the Shares held by them respectively at the date of the Offer Notice.

Relevant Securities	<p>any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:</p> <p>(a) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options);</p> <p>(b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement; and</p> <p>(c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent.</p>
Relevant Shares	has the meaning given in Article 17.1.
Sale Notice	has the meaning given in Article 15.8.2.
Sale Price	the price per Share at which the relevant Sale Shares are offered to the relevant Eligible Shareholders.
Sale Shares	has the meaning given in Article 15.2.1.
Seller	has the meaning given in Article 15.1.
Shareholder	means any holder of any Share from time to time.
Shareholder Consent	the prior consent in Writing of the Shareholder Majority.
Shareholder Majority	the Shareholders who together, at the relevant time, hold more than 50% in number of the Shares.
Shares	shares (of any class) in the capital of the Company and Share shall be construed accordingly.
Tag Notice	has the meaning given in Article 18.2.
Tag Offer	has the meaning given in Article 18.1.
Tag Price	has the meaning given in Article 18.2.1.

Termination Date	<p>(a) where employment ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires;</p> <p>(b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that notice was given or, if later, the date the Employee concerned ceases to be an Employee;</p> <p>(c) where the Employee concerned is a director and an employee of any Group Company, the date on which that Employee's contract of employment with that Group Company is terminated;</p> <p>(d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of that Employee's services (whether entered into directly with him or with a third party) with that Group Company is terminated; or</p> <p>(e) in any other case, the date on which the contract of employment is terminated.</p>
Total Sale Condition	has the meaning given in Article 15.2.4.
Transfer Notice	has the meaning given in Article 15.1.
Transfer Notice Date	the date of the relevant Transfer Notice.
Transfer Offer Notice	has the meaning given in Article 15.5.
Uncommitted Shareholders	has the meaning given in Article 18.1.
Uncommitted Shares	has the meaning given in Article 18.1.
Unsold Shares	has the meaning given in Article 15.12.2.
Unsold Shares Notice	has the meaning given in Article 15.12.
Voluntary Leaver	a Shareholder who becomes a Leaver as a result of voluntary resignation as an Employee, other than where such resignation is by reason of:

- (a) retirement at a retirement age conventional to the business and having regard to the role of the Employee, but not earlier than age 60; or
- (b) disability or incapacity through ill health which medical evidence indicates will prevent the Employee from continuing their role for not less than 12 consecutive months.

Voluntary Leaver Price a valuation per Share calculated in the same manner as Fair Price, save that the Expert shall be instructed to calculate the Fair Price taking account of the departure of the Leaver on such terms as the Shareholder Majority shall agree in writing from time to time.

- 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 or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
 - 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

- 1.11.2 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”.
- 1.12 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 10,” after the word “But”.
- 1.14 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) of the Model Articles,” after the words “the transmittee’s name”.
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

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. CALLING A DIRECTORS’ MEETING

- 3.1 Any director may call a directors’ meeting by giving 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.
- 3.2 Notice of a directors’ meeting shall be given to each director in writing.

4. QUORUM FOR DIRECTORS’ MEETINGS

- 4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director’s conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 4.3 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:
- 4.3.1 to appoint further directors; or
 - 4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.
- 4.4 Any director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place. If the directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chair of the meeting then is located.
- 4.5 Subject to the provisions of the Investment Agreement, the directors may make any rule which they think fit about how to take decisions and about how such rules are to be recorded or communicated to directors.

5. CASTING VOTE

Unless otherwise provided, 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 have a casting vote. For as long as the Company has only 2 (two) directors, the decisions of the Board shall require unanimous vote.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

- 6.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 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**).
- 7.2 Any authorisation under this Article 7 will be effective only if:
 - 7.2.1 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;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 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;
 - 7.3.3 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;

- 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.3.5 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
 - 7.3.6 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.
- 7.4 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.
- 7.5 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.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the 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.
- 7.7 A Director appointed by an Investor in accordance with the Investment Agreement shall be entitled from time to time to disclose to his appointor(s) (and to any Permitted Transferee of such appointor(s)) such information concerning the business and affairs of the Company as he shall at his discretion see fit.

8. 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.

9. NUMBER OF DIRECTORS

- 9.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum or minimum.
- 9.2 Where there is only one director in office, he shall be entitled to exercise all powers of the Company regulation 7(2) of the Model Articles.

10. 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.

SHARES

11. PRE-EMPTION RIGHTS ON ALLOTMENT

- 11.1 Except with Shareholder Consent and subject to the Investment Agreement, all Equity Securities which the directors propose to allot shall first be offered to the Shareholders in accordance with the provisions of this Article 11.
- 11.2 Any offer of Equity Securities pursuant to Article 11.1 (an **Offer**) shall be made by notice in Writing (an **Offer Notice**) to the Shareholders at that time. The Offer Notice shall specify:
 - 11.2.1 the aggregate number of Equity Securities offered (the **Offered Securities**);
 - 11.2.2 the price per Offered Security;
 - 11.2.3 that each Shareholder is entitled to apply for all or any of the Offered Securities; and
 - 11.2.4 the period (the **Offer Period**) (which shall be at least 14 days from the date of the Offer Notice) within which each Shareholder must deliver his application for Offered Securities to the Company.
- 11.3 After the expiration of the Offer Period:
 - 11.3.1 if the total number of Offered Securities applied for is equal to or less than the total number of Offered Securities, each Shareholder shall be allotted the number of Offered Securities he applied for; or
 - 11.3.2 if the total number of Offered Securities applied for exceeds the total number of Offered Securities:
 - 11.3.2.1 the Company shall allot the Offered Securities, in the Relevant Proportions, to the Shareholders who have applied for them (but without allotting to any Shareholder more Offered Securities than he applied for); and
 - 11.3.2.2 any remaining Offered Securities shall be allotted, in the Relevant Proportions, to those Shareholders whose applications for Offered Securities have not yet been satisfied in full (but without allotting to any Shareholder more Offered Securities than he applied for) and any remaining Offered Securities shall be apportioned by re-applying the provisions of this Article 11.3.2.2; and
 - 11.3.3 any Offered Securities not allotted or not capable of being allotted as specified above except by way of fractions, shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think

fit, provided that those Offered Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Shareholders.

- 11.4 Notwithstanding any other provisions of these Articles or unless otherwise waived by the Investors, the Directors shall be bound to offer any shares allocated to the Investors, and/or any person nominated by the Investors who would be entitled to a transfer of shares pursuant to Article 13 or to a fund managed by the same fund manager as the Investor in question, in respect of some or all of such allocated shares
- 11.5 The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company.

12. PURCHASE OF OWN SHARES

- 12.1 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:
 - 12.1.1 £15,000; and
 - 12.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

13. SHARE TRANSFERS: GENERAL

- 13.1 The directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant transfer form was lodged with the Company, return that transfer form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 13.2 The directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles.
- 13.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.
- 13.4 Except for a transfer permitted pursuant to Articles 14 to 18 (inclusive), no Shares may be transferred without Shareholder Consent.
- 13.5 Shares shall be transferred by means of a transfer form.
- 13.6 No fee may be charged for registering any transfer form or other document relating to or affecting the title to any Shares.
- 13.7 The Company may retain any transfer form which is registered.
- 13.8 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

The directors may (and shall, if requested by an Investor Majority), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Investors agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the directors (acting with Investor Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 13.9, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

14. PERMITTED TRANSFERS

Permitted transfers to Connected Members and Founder Trusts

14.1 Any Founder Shareholder who is not an Excluded Person may at any time transfer any Shares held by him to any Connected Member or to trustees to be held on a Founder Trust provided that:

14.1.1 any Connected Member and/or the trustees of any Founder Trust to whom any Shares are transferred by a Shareholder pursuant to this Article 14.1 shall themselves be entitled to transfer those Shares pursuant to Article 14.2 but not pursuant to this Article 14.1;

14.1.2 if any Shares held by the trustees of a Founder Trust of a Shareholder cease to be so held on a Founder Trust (otherwise than in consequence of a transfer in accordance with Article 14.2) or there ceases to be any beneficiaries of that Founder Trust other than a charity or charities, the trustees of that Founder Trust shall immediately:

14.1.2.1 notify the Company in Writing of that cessation; and

14.1.2.2 unless the directors direct otherwise, transfer those Shares back to that Shareholder;

14.1.3 if a Connected Member to whom any Shares have been transferred pursuant to this Article 14.1 or Article 14.2 ceases to be a Connected Member of the relevant Shareholder:

14.1.3.1 that former Connected Member shall immediately notify the Company in Writing of that cessation; and

14.1.3.2 that former Connected Member shall immediately transfer to that Shareholder any Shares held by that former Connected Member, unless that Shareholder direct otherwise, which were transferred to him by that Shareholder or any of that Shareholder's Founder Trusts pursuant to Article 14.1 or Article 14.2 and any other Shares that former Connected Member holds which were obtained as a result of holding those transferred Shares;

14.1.4 if the trustees of a Founder Trust or a former Connected Member of a Shareholder fail to comply with Articles 14.1.3 or 14.1.4.2 respectively, the Company:

14.1.4.1 is unconditionally and irrevocably authorised to appoint any person as agent of those trustees or that former Connected Member (as the case may be) to execute and deliver the required Transfer Form in their name and on their behalf (and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article); and

14.1.4.2 may (subject to that transfer form being stamped or duly certified) register the transfer;

and the validity of those proceedings shall not be questioned by any person.

14.2 Permitted transfers by Connected Members and Founder Trusts

14.2.1 A Connected Member of a Founder Shareholder may transfer to that Founder Shareholder any Shares that Connected Member holds which were transferred to him by that Founder Shareholder or any of that Founder Shareholder's Founder Trusts pursuant to Article 14.1 or this Article 14.2 and any other Shares held by that Connected Member which were obtained as a result of holding those transferred Shares.

14.2.2 Where any Founder Shares are held by trustees on a Founder Trust of a Shareholder:

14.2.2.1 on any change of trustees those Shares may be transferred to the new trustees of that Founder Trust; and

14.2.2.2 those Shares may be transferred at any time:

14.2.2.2.1 to that Shareholder;

14.2.2.2.2 to another Founder Trust of that Shareholder; or

14.2.2.2.3 to any Connected Member of that Shareholder.

14.3 Transfers to the Company

Any Shareholder may at any time transfer any Shares to the Company in accordance with the Act and these Articles.

14.4 Transfers with Shareholder Consent

Notwithstanding any other provisions of these Articles, any transfer of Shares made with Shareholder Consent may be made without restriction.

14.5 Transfers pursuant to Article 17

Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with Article 17 shall be registered by the directors (subject only to stamping).

15. VOLUNTARY TRANSFERS

- 15.1 Any Shareholder who wishes to transfer any Shares other than pursuant to Article 14 (the **Seller**) shall give the Company notice in Writing (the **Transfer Notice**). Once given the Transfer Notice shall be irrevocable.
- 15.2 The Transfer Notice shall specify:
 - 15.2.1 the number of Shares the Seller wishes to transfer (the **Sale Shares**);
 - 15.2.2 whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares;
 - 15.2.3 the price per share at which the Seller wishes to sell the Sale Shares; and
 - 15.2.4 whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a **Total Sale Condition**).
- 15.3 By giving the Transfer Notice, the Seller appoints the Company (acting by the directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles.
- 15.4 The **Sale Price** shall be the Fair Price. If the Fair Price is to be determined by an Expert:
 - 15.4.1 the Company shall immediately instruct the Expert to determine the Fair Price representing a fair price for the Sale Shares at the Transfer Notice Date as between a willing buyer and a willing seller and, in making that determination, the Expert shall take into account such valuation terms as the Shareholder Majority shall agree in writing, taking into account the fact that the Sale Shares represent (if that is the case) a minority or majority interest in the share capital of the Company and can be subject to the compulsory transfer requirements of Articles 16 and 17);
 - 15.4.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
 - 15.4.3 the certificate of the Expert shall, in the absence of manifest error, be final and binding; and
 - 15.4.4 the Company shall procure that any certificate required pursuant to this Article 15.4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Company and the Seller unless the Expert directs otherwise.
- 15.5 Within seven days of the Sale Price being agreed or determined in accordance with these articles, the Company shall give notice in Writing (the **Transfer Offer Notice**) to the Eligible Shareholders offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify:
 - 15.5.1 that each Eligible Shareholder:

- 15.5.1.1 is entitled to apply for some or all of the Sale Shares; and
 - 15.5.1.2 shall, if he wishes to apply, have a period of 25 days from the date of the Transfer Offer Notice (the **Acceptance Period**) within which to deliver his application for Sale Shares to the Company; and
- whether the Transfer Notice contained a Total Sale Condition.
- 15.5.2 in the case where the Sale Shares relate to Founder Shares then these Sale Shares will firstly be offered to the continuing other Founder Shareholders.
- 15.6 Subject to Article 15.7, on the expiry of the Acceptance Period:
- 15.6.1 if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company:
 - 15.6.1.1 shall allocate to each Eligible Shareholder the number of Sale Shares he applied for; and
 - 15.6.1.2 may allocate any remaining Sale Shares to itself (and it shall, subject to the Act, be entitled to acquire them); or
 - 15.6.2 if the total number of Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate:
 - 15.6.2.1 the Sale Shares, in the Transfer Proportions, amongst the Eligible Shareholders who have applied for them (but without allocating to any Eligible Shareholder more Sale Shares than he applied for); and
 - 15.6.2.2 any remaining Sale Shares, in the Transfer Proportions, to those Eligible Shareholders whose applications for Sale Shares have not yet been satisfied in full (but without allocating to any Eligible Shareholder more Sale Shares than he applied for) and any remaining Sale Shares shall be allocated by re-applying the provisions of this Article 15.6.2.2.
- 15.7 If the Transfer Notice contained a Total Sale Condition the Company shall not allocate any of the Sale Shares pursuant to Article 15.6 unless all of the Sale Shares can be so allocated.
- 15.8 If any of the Sale Shares are allocated by the Company pursuant to Article 15.6:
- 15.8.1 the persons to whom they are allocated (each an **Allocated Person**) shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and
 - 15.8.2 the Company shall immediately on allocating any Sale Shares give notice in Writing (the **Sale Notice**) to the Seller and to each Allocated Person specifying:

15.8.2.1 the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and

15.8.2.2 the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notice).

15.9 On Completion:

15.9.1 each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares:

15.9.1.1 to the Seller; or

15.9.1.2 if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));

15.9.2 if the Company is an Allocated Person, it shall:

15.9.2.1 pay the purchase price for the relevant Sale Shares to the Seller; or

15.9.2.2 if the Seller is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Seller; and

15.9.3 the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

15.10 If at the end of the Acceptance Period the Company cannot allocate all of the Sale Shares pursuant to Article 15.6 or if through no fault of the Seller the purchase or the purchases are not completed within 28 days after the date of the Sale Notice, then the Company shall give notice in writing of that fact to the Seller (the **Unsold Shares Notice**).

15.11 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 15.9, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 15) and when that Transfer Form has been duly stamped:

15.11.1 where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Shareholder of those Sale Shares; or

15.11.2 where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act;

and after that, the validity of the proceedings shall not be questioned by any person.

15.12 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.

15.13 If the Company gives the Seller an Unsold Shares Notice in accordance with Article 15.10, the Company shall inform the Seller in writing, as soon as possible after the receipt by the Seller of the Unsold Shares Notice whether the Company is able and willing, subject to and in accordance with the provisions of Chapter VII of Part V of the Act, to purchase such Sale Shares as are comprised in the Transfer Notice at the Sale Price and,:

15.13.1 if the Company shall indicate that it is so able and willing, such notice shall be binding upon the Company and the Seller, who shall respectively take all steps within their power in order to carry such purchase into effect;

15.13.2 if the Company shall indicate that it is not able and willing then, subject to the provisions of Article 15.15, the Seller may within three months of the date of the Unsold Shares Notice:

15.13.2.1 if the Transfer Notice contained a Total Sale Condition, sell all (but not some only) of the Sale Shares; or

15.13.2.2 if the Transfer Notice did not contain a Total Sale Condition, sell all or any of the Sale Shares that have not been allocated pursuant to Article 15.6 (the **Unsold Shares**);

to any person who is not a Restricted Person and who was named as a purchaser in the Transfer Notice at any price per Share which is not less than the Sale Price. The directors may require the Seller to satisfy them that any transfer of Shares pursuant to this Article 15.13 is in pursuance of a sale in good faith for the consideration stated in the transfer and if they are not satisfied they may refuse to register the relevant Transfer Form.

15.14 For the purposes of Article 15.13 a **Restricted Person** shall mean any person who the Shareholder Majority (excluding the Seller and his permitted transferees and Connected persons) determine (acting reasonably) that is either (i) a provider of similar goods or services as those provided by the Company or any Subsidiary (or a person Connected with such a competitor) or (ii) whose involvement as a shareholder would damage the goodwill and/or reputation of the Company and/or its subsidiaries).

15.15 Co-Sale

15.15.1 Where the Seller wishes to sell Unsold Shares under the provisions of Article 15.13, he shall serve a notice not less than 15 Business Days' notice in advance of the proposed sale (a **Co-Sale Notice**). The Co-Sale Notice shall specify:

15.15.1.1 the identity of the proposed purchaser (the **Buyer**);

- 15.15.1.2 the price per share which the Buyer is proposing to pay;
- 15.15.1.3 the manner in which the consideration is to be paid;
- 15.15.1.4 the number of Shares which the Seller proposes to sell; and
- 15.15.2 the address where the counter-notice should be sent.
- 15.15.3 Each other Shareholder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Seller that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which the Shareholder wishes to sell. The maximum number of shares which a Shareholder can sell under this procedure shall be a percentage of the Shares held by the Shareholder equal to the number of Unsold Shares to be sold by the Seller as a percentage of the Seller's (and if applicable his Permitted Transferees') aggregate holding.
- 15.15.4 Any Shareholder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell none of their Shares.
- 15.15.5 No transfer of the Unsold Shares shall be registered unless at the same time the Buyer purchases from the participating Shareholders the number of shares they have indicated they wish to sell on terms no less favourable than those obtained by the Seller from the Buyer.
- 15.15.6 Sales made in accordance with this Article 15.15 shall not be subject to the pre-emption rights under the preceding provisions of this Article 15.
- 15.15.7 Subject to obtaining the written consent of Shareholder Majority other than the Seller, the requirements of this Article 15 may be waived by the directors in whole or in part in respect of any particular transfer of shares.

16. MANDATORY TRANSFERS IN RESPECT OF LEAVERS

- 16.1 Any person who becomes a Leaver shall immediately give the Company notice in Writing detailing the relevant circumstances.
- 16.2 Any Leaver shall (unless the directors resolve otherwise) be deemed to have served a Transfer Notice on the Leaving Date in respect of the Leaver's Shares and the provisions of Article 15 shall apply except that:
 - 16.2.1 the Seller shall be the Leaver;
 - 16.2.2 the Sale Shares shall be the Leaver's Shares;
 - 16.2.3 the Transfer Notice Date shall be the Leaving Date;
 - 16.2.4 the Sale Price for the Leaver's Shares shall be:

- 16.2.4.1 in the case of a Good Leaver, the aggregate Fair Price of such Sale Shares and in the case of a Voluntary Leaver, the aggregate Voluntary Leaver Price, in either case payable in accordance with the provisions of Article 16.3; and
- 16.2.4.2 in the case of a Bad Leaver or Early Leaver, restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Price of such Sale Shares but a Founder Shareholder will not subject to this clause as they will always be treated as a Good Leaver or a Voluntary Leaver;
- 16.2.5 in relation to the Fair Price or Voluntary Leaver Price, the Leaver and the Company shall have 10 days after the Leaving Date or (if later) the date on which all the directors become aware of the fact that the Leaver is a Leaver, in which to agree the Good Leaver Price or Voluntary Leaver Price (as applicable) before the matter is referred to an Expert;
- 16.2.6 if a Leaver is a Bad Leaver, any other person who becomes a Leaver as a consequence shall also be deemed to be a Bad Leaver;
- 16.2.7 that Transfer Notice shall be deemed not to contain a Total Sale Condition; and
- 16.2.8 in relation to any Unsold Shares, a Transmitttee who produces such evidence of entitlement to those Shares as the directors may properly require, may choose either to become the Shareholder of those Shares or to have them transferred to any Connected Member of the relevant Shareholder and the provisions of Articles 20 and 21 shall apply (but for the avoidance of doubt, no other right to sell Unsold Shares shall apply).
- 16.3 The Fair Price or Voluntary Leaver Price shall be paid no later than as follows (and the purchasing shareholders may pay any part of the price in advance of the due date):
 - 16.3.1 on completion of the share transfer, a proportion of the consolidated cash on the Group's balance sheet in excess of necessary working capital at that date, the proportion being equal to the percentage of the entire issued share capital represented by the Leaver's Shares;
 - 16.3.2 an amount equal to the Leaver's personal capital gains tax liability arising on the sale of the Shares, less any amount paid pursuant to Article 16.3.1 not less than 10 Business Days prior to the due date for the payment of that tax;
 - 16.3.3 on each 12 month anniversary of the completion of the transfer of the Leaver's Shares, such amount as the directors of the Company determine is surplus to the Group's working capital requirements for the following 12 months, after making reasonable provision for distributions of profit and/or payments of salary to the continuing Shareholders in the same amounts, increased for RPI inflation, as those Shareholders were paid on average in the three financial years prior to the Leaving Date; and
 - 16.3.4 as to any balance, on the completion of the earliest of: (i) a sale of Shares to third party (being any person who is not a Shareholder at the Leaver

Date nor any Connected Person or person Acting in Concert with such a Shareholder) which gives that person a Controlling Interest in the Company; (ii) the sale of all or substantially all of the business and assets of the Group and (iii) the flotation or listing of the shares in the Company (or any holding company) on any public market.

- 16.4 In relation to the calculation of the payment date of the Fair Price or Voluntary Leaver Price under Article 16.3, the parties shall provide all such information as any other party shall reasonably require, and any dispute over the amount payable shall be referred to an Expert for determination on the terms of Article 15.4 (with all necessary amendments).
- 16.5 A person entitled to Shares in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of these Shares at such time as the directors (acting with Shareholders Consent) may determine.
- 16.6 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the directors (acting with Shareholders Consent) may determine.
- 16.7 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of a Founder Shareholder, it shall first be permitted to transfer those Shares back to the Founder Shareholder from whom it received its Shares or to any other Permitted Transferee of that Founder Shareholder before being required to serve a Transfer Notice. This article 16.7 shall not apply to a Shareholder that is an Investor.
- 16.8 Forthwith upon a Transfer Notice being deemed to be served under 16.2 the Shares subject to the relevant Transfer Notice (**Deemed Restricted Shares**) shall cease to confer on the holder of them any rights:
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares, however, if this relates to a Founder Shareholder, then his shares shall have no less than 5% of the total voting rights;
 - (b) to participate in any future issue of Shares.

The Directors may (with Shareholder Consent) reinstate the rights referred to in article 16.8 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 16 on completion of a transfer made pursuant to Article 16.

17. DRAG ALONG

- 17.1 If the Shareholder Majority want to transfer all their Shares (the **Relevant Shares**) on arms length terms and in good faith to a Third Party Purchaser they shall have the option (the **Drag Option**) to require the other Shareholders (the **Dragged Shareholders**) to transfer all their Shares (the **Dragged Shares**) to the Third Party Purchaser with full title guarantee in accordance with this Article 17.
- 17.2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the **Drag Notice**) to the Dragged Shareholders. The Drag Notice shall specify:
- 17.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
 - 17.2.2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration (**Non-Cash Consideration**) receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them));
 - 17.2.3 the price the Dragged Shareholders will receive for each Dragged Share (the **Drag Price**) and details of how that price has been calculated;
 - 17.2.4 the name of the Third Party Purchaser; and
 - 17.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).
- 17.3 The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of any Non-Cash Consideration). Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.
- 17.4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 17.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 17.
- 17.6 The provisions of this Article 17 shall prevail over any contrary provisions of these articles. Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

18. TAG ALONG

- 18.1 Subject to Articles 14 and 17, a Shareholder (the **Committed Shareholder**) may not transfer any Shares (the **Controlling Shares**) to any person (the **Proposed Controller**) if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the **Interested Shareholders**)) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the **Tag Offer**) to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the **Uncommitted Shareholders**) in accordance with this Article 18 to purchase all of their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the **Uncommitted Shares**).
- 18.2 The Tag Offer shall be made by notice in Writing (the **Tag Notice**) and shall specify:
- 18.2.1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the **Tag Price**) and details of how that price has been calculated; and
- 18.2.2 the date (the **Close Date**) by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice).
- 18.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.
- 18.4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Share). Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller.
- 18.5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.
- 18.6 For the purpose of Article 18.1 the expression **transfer** shall include the renunciation of a renounceable letter of allotment.
- 18.7 The proposed transfer of the Controlling Shares is subject to the pre-emption provisions of Article 14, but the purchase of Uncommitted Shares from Uncommitted Shareholders shall not be subject to those provisions.

19. COMPLIANCE WITH TRANSFER PROVISIONS

- 19.1 For the purpose of ensuring compliance with the provisions of Articles 14 to 18 (inclusive), the directors may require any Leaver or Shareholder to procure (to the extent he is able) that:

- 19.1.1 the Leaver or Shareholder (as applicable);
- 19.1.2 any proposed transferee of any Shares; or
- 19.1.3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose;

provides to the directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the directors shall refuse to register any relevant transfer of Shares (except with Shareholder Consent).

- 19.2 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these articles.

20. TRANSMISSION OF SHARES

- 20.1 If title to a Share passes to a Transmitttee, the Company may only recognise that Transmitttee as having any title to that Share.

- 20.2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmitttee has the same rights as the Shareholder had but, except as provided by Article 20.2, a Transmitttee does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Shareholder's death or bankruptcy or otherwise, unless that Transmitttee becomes the Shareholder of those Shares.

21. EXERCISE OF TRANSMITTEES' RIGHTS

- 21.1 A Transmitttee who in accordance with Article 16.2.8 chooses:
 - 21.1.1 to become the Holder of any Shares to which he has become entitled, must notify the Company in Writing of that choice; and
 - 21.1.2 to have a Share transferred to another person, must execute a Transfer Form in respect of it.
- 21.2 Any transfer made or executed under this Article 21 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

Decision making by Shareholders

22. POLL VOTES

- 22.1 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.
- 22.2 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.

23. PROXIES

- 23.1 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”.
- 23.2 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

24. COMPANY SECRETARY

- 24.1 The directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
- 24.2 Model Article 20 shall apply to the company secretary by insertion of the words ‘company secretary’ in place of ‘directors’ in the first instance it appears.

25. MEANS OF COMMUNICATION TO BE USED

- 25.1 Subject to Article 25.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 25.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 25.1.2 if sent by fax, at the time of transmission; or
 - 25.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 a.m. on the second Business Day after posting; or
 - 25.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 25.1.5 if sent or supplied by email, transmission after the notice, document or information was sent or supplied; or
 - 25.1.6 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; and
 - 25.1.7 if deemed receipt under the previous paragraphs of this Article 25.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt),

at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 25.2 To prove service, it is sufficient to prove that:
 - 25.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 25.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 25.2.3 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
 - 25.2.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

26. INDEMNITY

- 26.1 Subject to Article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 26.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - 26.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - 26.1.1.2 in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
 - 26.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 26.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 26.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 26.3 In this article:

- 26.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 26.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

27. INSURANCE

- 27.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 27.2 In this article:
 - 27.2.1 a **relevant officer** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - 27.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
 - 27.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

28. DATA PROTECTION

Each of the Shareholders and directors consent to the processing of their personal data by the Company, the Shareholders and directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 28 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.