

Company No. 12221221

A Private Company Limited by Shares

Articles of Association of Dowgate Wealth Limited

(Adopted by Special Resolution on 3 December 2025)

1. Preliminary

1.1 Definitions

In these Articles the following expressions have the following meanings unless the context otherwise requires:

"3B Capital" means 3B Capital Limited (company number 07404194) whose registered office is at 15 Fetter Lane, London, England, EC4A 1BW;

"Act" means the Companies Act 2006, as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time;

"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 from time to time);

"Adoption Date" means the date (as stated above) on which these Articles are adopted by resolution of the Company as its articles of association;

"A Director" means a Director appointed by the holder(s) of A Shares from time to time in accordance with any shareholders' agreement then in force;

"A Shares" means the A ordinary shares of £0.01 each in the capital of the Company;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive license of intellectual property not entered into in the ordinary course of business);

"Auditors" means the auditors of the Company for the time being;

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act;

"B Director" means a Director appointed by the holder(s) of B Shares from time to time in accordance with any shareholders' agreement then in force;

"B Shareholder Majority" means the holders of more than 50 per cent of the issued B Shares from time to time;

"B Shares" means the B ordinary shares of £0.01 each in the capital of the Company;

"Bad Leaver" means a person who ceases to be an Employee as a consequence of:

- (a) such person's resignation as an Employee at any time during the Relevant Period, except in circumstances which constitute a constructive or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or
- (b) that person's dismissal as an Employee for cause, where "cause" shall mean:
 - (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's gross misconduct; and/or
 - (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;

"Board" means the board of directors of the Company for the time being (and references to decisions of, or approvals by, the Board shall be to a decision of the directors made in accordance with Model Articles 7 and 8 (as varied or supplemented by these Articles), and references in the Model Articles to "the directors" shall be deemed to be references to the Board);

"Board Meeting" means a duly convened meeting of the Board;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business;

"C Share" means the C ordinary share of £0.01 in the capital of the Company;

"Call Option" has the meaning given in Article 9(a);

"Call Option Notice" has the meaning given in Article 9(a);

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"Commencement Date" means the date on which the employment or consultancy of the relevant Employee with the Company or any member of the Group commences;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"Deferred Shares" means the deferred shares of £0.01 each in the capital of the Company;

"Director" means a director of the Company for the time being;

"Drag Along Notice" has the meaning given in Article 7(b);

"Drag Along Price" has the meaning given in Article 7(d);

"Drag Along Right" has the meaning given in Article 7(a);

"Dragged Shareholder" has the meaning given in Article 7(a);

"Dragged Shares" has the meaning given in Article 7(a);

"electronic means" shall have the meaning given in Section 1168 of the Act;

"Effective Termination Date" means the date on which the Employee gives or is given notice to terminate his employment or consultancy;

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;

"Employee Shares" in relation to an Employee means all B Shares held by:

- (a) the Employee in question; and
- (b) any Permitted Transferee of that Employee;

"Equity Shares" means the Shares excluding the C Share and the Deferred Shares;

"Expert Valuer" means a person appointed to determine the Fair Value of Shares in accordance with Article 6.6;

"Fair Value" means the price determined for a Share in accordance with Article 6.6(a);

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Financial Year" has the meaning set out in section 390 of the Act;

"Good Leaver" means a person who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, when the Board (including the prior consent of the A Directors) determines that a person is not a Bad Leaver;

"Group" means in relation to a company: (i) that company; (ii) any holding company of that company, and (iii) any wholly owned subsidiary of that company or of any such holding company;

"Incoming Shareholder" has the meaning given in Article 7 (h);

"Model Articles" means the model articles for private companies limited by shares as set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (being the version of such model articles in force as at the date of adoption of these Articles by the Company), and reference to a numbered Model Article shall be to the relevant article of the Model Articles;

"Nominator" means the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Obligatory Transfer" has the meaning given in Article 6.5(a);

"Permitted Group Transfer" has the meaning given in Article 6.3(a);

"Permitted External Transfer" has the meaning given in Article 6.4(a);

"Permitted Transfer" has the meaning given in Article 6.2;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the holders of A Shares;

"Profits Trigger" means the Company having achieved Relevant Profits in any Financial Year following the Adoption Date of a minimum of £1,000,000 (one million Sterling);

"Proposed Purchaser" means a person or persons (not being a Shareholder or a person or entity connected to a Shareholder) which proposes to purchase Shares and which at the relevant time has made a bona fide offer for the relevant Shares on arm's length terms;

"Relevant Period" means the period of 24 months commencing on the relevant Employee's Commencement Date;

"Relevant Profits" means the Company's profits after-tax, being equal to the earnings of the Company after the deduction of all expenses, interest and taxes.

"Relevant Proportion" means in relation to a Shareholder, that proportion which the nominal value of the Equity Shares in the Company registered in the name of that Shareholder (or in the name of any persons to which that Shareholder has made a Permitted Transfer) bears to the aggregate nominal value of all of the issued Equity Shares in the capital of the Company;

"Relevant Shareholder" has the meaning given in Article 6.6(f);

"Requisite Number" means such number of A Shares to be converted to Deferred Shares which results in:

- (a) the total number of A Shares remaining in issue following such conversion to Deferred Shares being equal to 40 per cent of the issued Equity Shares; and
- (b) the total number of B Shares in issue following such conversion to Deferred Shares being equal to 60 per cent of the issued Equity Shares,

and where there is more than one holder of A Shares the holders of A Shares shall bear such conversion pro rata to their holdings of A Shares then in issue such that their percentage holding of the issued A Shares after such conversion is equal to their percentage holding of the issued A Shares post such conversion to Deferred Shares;

"ROFR Offer" has the meaning given in Article 6.4(f);

"Shareholder" means a person who is registered as the holder of any Shares;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are

the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Shares" means the "A" Shares, the "B" Shares and the Deferred Shares;

"Subsidiary" means a subsidiary or subsidiary undertaking of the Company;

"Tag Along Notice" has the meaning given in Article 8(b);

"Tag Offer" has the meaning given in Article 8(c)(i);

"Tagging Shareholders" has the meaning given in Article 8(b);

"these Articles" means the articles of association of the Company for the time being in force;

"Transfer Completion" has the meaning given in Article 6.7(b);

"Transfer Notice" has the meaning given in Article 6.4(b);

"Transfer Price" has the meaning given in Article 6.4(c);

"Transfer Shares" has the meaning given in Articles 6.4(b), 6.7(a) or 7(a) (as applicable);

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust;

"Valuation Shares" has the meaning given in Article 6.6(a).

1.2 Interpretation

In these Articles, unless the contrary intention appears:

- (a) any reference to an enactment (which term shall include any directly applicable EC legislation) includes:
 - (i) that enactment as amended, extended, consolidated, re-enacted or applied by or under any other enactment before or after the Adoption Date;
 - (ii) any enactment which that enactment re-enacts, consolidates or enacts in rewritten form (in each case with or without modification, and irrespective of whether the enactment which is re-enacted or consolidated has been or is subsequently repealed); and
 - (iii) any subordinate legislation made (before or after the Adoption Date) under that or any other applicable enactment, including one within paragraphs (i) or (ii) above;
- (b) any reference to:
 - (i) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having a separate legal personality);
 - (ii) the singular includes the plural and vice versa, and reference to any gender includes the other genders;

- (iii) a time of day is to London time;
 - (iv) "**writing**" may include representations or reproductions in electronic form;
 - (v) an "**encumbrance**" includes any mortgage, charge, security interest, lien, pledge, assignment by way of security, hypothecation, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever;
- (c) a reference to a "**transfer**" of a Share shall be deemed to include:
- (i) any sale or other disposition by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Share;
 - (ii) the grant of any put, call, forward contract, future or other option or contract or hedging instrument in connection with the whole or any part of the legal or beneficial interest in any Share;
 - (iii) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a Share that a Share be allotted or issued or transferred to some person other than itself;
 - (iv) the creation of or entrance into any voting trust or other arrangement in respect of voting rights attaching to any Share (other than an appointment of a proxy or corporate representative in connection with a general meeting of the Company); and
 - (v) any other sale or other disposition of any legal or equitable interest in a Share, and whether or not by the relevant holder, whether or not for consideration, whether or not effected by an instrument in writing and whether or not made voluntarily or by operation of law;
- (d) the expressions "**subsidiary**" and "**holding company**" shall have the respective meanings given in Section 1159 of the Act;
- (e) the expression "**full title guarantee**" in relation to the disposal of any matter shall imply the covenants referable to such expression contained in Sections 2 and 3 of the Law of Property (Miscellaneous Provisions) Act 1994; and
- (f) the words "**including**" and "**in particular**" and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions.

1.3 Applicability of Model Articles

- (a) The Model Articles shall apply to the Company subject to the modifications and additions made by these Articles. References to a Model Article being amended or omitted, or any similar phrase, shall refer to the application (or disapplication) of that Model Article in relation to these Articles.
- (b) Model Articles 9(3), 11(2), 13, 14(1), (2), (3) and (4), 22(1) and 39 shall not apply to the Company.

- (c) 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.
- (d) No other regulations or articles prescribed by subordinate legislation under any statute concerning companies shall form part of the articles of association of the Company.

2. Company's Objects

The Company's objects shall be unrestricted.

3. Decision-Making by Directors

3.1 Calling Board Meetings

- (a) Notice of a Board Meeting must be given to each Director in writing, and Model Article 9(3) shall not apply.
- (b) Entitlement to notice of a Board Meeting may be waived by a Director at any time before the meeting (as well as up to 7 days after the date on which the meeting is held), and Model Article 9(4) shall be construed accordingly.
- (c) For the purposes of Model Article 48(3), notice of a Board Meeting (or any adjournment thereof) given to a Director by electronic means shall, if properly addressed, be deemed to have been received by the recipient one hour after it was sent.

3.2 Quorum for Board Meetings

- (a) A quorum must be present at the beginning of a Board Meeting and at the time when there is to be voting on any business. The quorum for a Board Meeting shall be two Directors, comprising (so long as there are any "A" Directors) at least one "A" Director and (so long as there are any "B" Directors) at least one "B" Director. Model Article 11(2) shall not apply.
- (b) If a quorum is not present within half an hour of the time specified for the Board Meeting in the relevant notice, or ceases to be present at any time, the Directors shall adjourn the Board Meeting to a specified place and time not less than 5 Business Days after the original date for the Board Meeting, and at such adjourned meeting the quorum shall be any two Directors. Notice of the adjourned meeting shall be given to all Directors.

3.3 Voting at Board Meetings

All resolutions passed at a Board Meeting shall require the approval of a majority of the Directors present at the Board Meeting.

3.4 Casting vote

In the case of an equality of votes at a Board Meeting the chairman shall not have a casting vote, and Model Article 13 shall not apply.

3.5 Unanimous decisions

- (a) For a unanimous decision of the Directors to be taken in accordance with Model Article 8, the eligible Directors must indicate to the others that they share a common

view by means whereby each such indication is capable of being readily reproduced in hard copy form. Model Article 8 shall be varied accordingly.

- (b) For the purposes of Model Article 8(3), a Director whose vote on a resolution is not to be counted in respect of the relevant matter shall not constitute an eligible director.

3.6 Committees

Any committee to which the Directors delegate any of their powers must contain at least one "A" Director and at least one "B" Director. Model Article 6 shall be subject to this Article 3.6.

4. Directors and Director Interests

4.1 Number of directors

The maximum number of Directors shall be 5 unless otherwise agreed by the Board (acting by majority vote including an A Director and a B Director) and the minimum number of Directors shall be 2.

4.2 Directors' interests

- (a) For the purposes of Sections 175 and 180(4) of the Act and for all other purposes, it is acknowledged that a Director may be or become subject to a conflict of interest as a result of:
 - (i) his being nominated or appointed as Director by a Shareholder; and/or
 - (ii) his being or having been, or being party to an agreement or arrangement or understanding under which he may become, an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in that nominating or appointing Shareholder or another member of that Shareholder's Group.
- (b) In connection with any conflict of interest referred to or envisaged under paragraph 4.2(a) above, the following shall apply in respect of the relevant Director:
 - (i) provided that the Director has disclosed (by notice in writing to the Company or at a Board Meeting) the nature and extent of the matter giving rise to the conflict of interest, any breach or infringement of the duties owed to the Company as Director arising by virtue of such conflict of interest is hereby authorised;
 - (ii) he shall be entitled to receive any papers or other documents (including any Board papers) in relation to, or concerning, matters to which the conflict of interest relates;
 - (iii) he shall not be excluded from those parts of Board Meetings or meetings of a committee of the Board at which matters are discussed relating to the conflict of interest;
 - (iv) he shall be entitled to vote and form a part of the quorum at any such meeting;
 - (v) he shall be entitled to keep confidential and not disclose to the Company or use in relation to the Company's affairs any information which comes into his

possession (other than through his position as a Director) as a result of such conflict of interest situation where such information is confidential as regards any third party; and

- (vi) he shall not be held accountable to the Company for any benefit he derives directly or indirectly from his involvement with any person or entity referred to in paragraph 4.2(a) above, and no contract relating to the Company shall be liable to be avoided on the grounds of any such profit or benefit, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of Section 176 of the Act.
- (c) Subject to the provisions of the Act, and provided that he has disclosed (by notice in writing to the Company or at a Board Meeting) the nature and extent of any material interest of his, a Director notwithstanding his office:
 - (i) may act by himself or through a firm or other business entity in a professional capacity to the Company (except that of auditor) and he or such firm or other entity shall be entitled to remuneration for professional services as if he were not a Director;
 - (ii) may be a director or other officer of, or be employed by or a member of, or a party to any transaction or arrangement with, or otherwise interested in, any holding company of the Company; and
- (d) If a Director has an interest in a proposed decision of the Board which is required to be declared to the other Directors pursuant to Section 177 of the Act, that Director shall (provided that such interest has been declared in accordance with, and the Director has otherwise complied with, Sections 177 and 182 of the Act) be entitled notwithstanding such interest to participate fully in the decision-making process for quorum and voting purposes. Model Articles 14(1), (2), (3) and (4) shall not apply.
- (e) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company or any other matter in which a director is interested, or in relation to which he owes a duty to someone other than the Company, that director is not to be counted as participating in the decision-making process for quorum or voting purposes unless approved by ordinary resolution of the shareholders.

4.3 Alternate directors

- (a) Each Director shall have the power to nominate any other Director or other person approved for that purpose by a prior decision of the Board to act as alternate director at Board Meetings in his place during his absence. Each Director shall be further entitled, at his discretion, to revoke such nomination at any time. However:
 - (i) an alternate director shall not be entitled to appoint an alternate director for himself in such capacity; and
 - (ii) an "A" Director may not appoint a "B" Director as his alternate, and a "B" Director may not appoint an "A" Director as his alternate.
- (b) Any appointment or removal of an alternate director must (unless the Board decides to waive any of the following requirements, in whole or in part):

- (i) be made by notice in writing and shall either be signed by the appointor or (if sent in electronic form) duly authenticated by the appointor in accordance with Section 1146(3) of the Act; and
 - (ii) in the case of an appointment, be accompanied by such evidence as the Board may require that the alternate director has agreed to act and by such further details as the Company requires to comply with its statutory obligations in respect of that appointee.
- (c) Appointment of an alternate director shall take effect upon the later of the documentation required in paragraph 4.3(b) above being delivered to the Company in accordance with these Articles or delivered to a Board Meeting, and approval of the alternate director (where he is not already a Director) by the Board (or at such later time as may be specified in the notice of appointment).
- (d) In addition to removal by notice in accordance with paragraph 4.2(b) above, an alternate director shall cease to be an alternate director:
- (i) immediately and automatically if his appointor ceases for any reason to be a Director;
 - (ii) if he resigns from being an alternate director by notice in writing to the Company; or
 - (iii) upon the happening of any event which if it occurred in relation to his appointor would result in the termination of the appointor's appointment as Director.
- (e) An alternate director shall be entitled to receive notice of all Board Meetings and to perform at such meetings all the functions of his appointor. An alternate director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum, nor shall he count towards any minimum or maximum number of Directors permitted under these Articles. The alternate director's signature or agreement to any document comprising a unanimous decision of the Directors shall be as effective as the signature or agreement of his appointor, provided that such document is not signed or agreed to by his appointor (but if such document is signed or agreed to by the appointor, it need not also be signed or agreed to by the alternate director in that capacity).
- (f) An alternate director:
- (i) shall be an authorised person for the purposes of Model Article 49(4); and
 - (ii) shall be entitled to be paid expenses in accordance with Model Article 20, and shall constitute a "relevant director" for the purposes of Model Articles 52 and 53,
- but otherwise an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (g) An alternate director shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

- (h) For the purposes of any provisions of these Articles relating to Directors' interests, an interest of an alternate director's appointor shall be treated as an interest of that alternate director, without prejudice to any interest which that alternate director has otherwise.
- (i) The provisions of this Article 4.3 relating to attendance and voting at Board Meetings also apply mutatis mutandis in respect of meetings of any committee of the Board.
- (j) An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointer.

5. Shares

5.1 Share capital

- (a) The share capital of the Company shall consist of A Shares, B Shares, one C Share and Deferred Shares. Model Article 22(1) shall not apply.
- (b) The A Shares, the B Shares, the C Share and the Deferred Shares shall be separate classes of shares and shall carry the rights and be subject to the restrictions set out in these Articles; however, save as set out herein, the A Shares, the B Shares and the C Share shall rank pari passu in all respects.

5.2 Voting

- (a) The A Shares shall confer on each holder of A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- (b) The B Shares shall confer on each holder of B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- (c) The C Share shall not entitle the holder of it to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- (d) The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- (e) Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

5.3 Dividends

- (a) In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 5.3.
- (b) The Company may determine to distribute an amount not exceeding 50% of the cumulative Available Profits in respect of any or all Financial Years commencing on or after 1 January 2025 to the holder of the C Shares from time to time.

- (c) Following any distribution made pursuant to Article (b) above, the balance of any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares.

5.4 Right to receive return of capital

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- (b) second in paying to the holder of the C Share, an amount equal to the price at which the C Share was originally issued; and
- (c) the balance of the surplus assets (if any) shall be distributed among the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) to the number of Equity Shares held.

5.5 Exit provisions

- (a) On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5.3(c) and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
 - (i) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5.3(c); and
 - (ii) the Shareholders shall take all action to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.3(c).

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.3(c).

- (b) On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.3(c) provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take all action (including, but without prejudice to the generality of this Article 5.5(b), actions that may be necessary to put the Company into voluntary liquidation) so that Article 5.3(c) applies.

5.6 Conversion of A Shares to Deferred Shares

- (a) The Requisite Number of A Shares shall automatically convert into an equal number of Deferred Shares immediately upon the Profits Trigger having been satisfied, as agreed between 3B Capital and the B Shareholder Majority in accordance with this Article 5.6 or otherwise determined by the Auditors.

- (b) The Shareholders shall procure that the accounts for the Company in respect of each Financial Year are audited by the Auditors and delivered to the Shareholders within 4 calendar months after the end of each Financial Year (the "**Relevant Accounts**").
- (c) If the Relevant Accounts show that the Profits Trigger has been achieved for that Financial Year, then without the need for any notice to be given, the Requisite Number of A Shares shall convert to an equal number of Deferred Shares upon the date on which the Relevant Accounts are approved by the Board (the "**Conversion Date**").
- (d) Notwithstanding the provisions of Article 5.6(b), 3B Capital may in its sole discretion at any time during a Financial Year and prior to the Relevant Accounts for that period being delivered or approved by the Board, by notice in writing to the Company, require the conversion into Deferred Shares of the Requisite Number of A Shares and such Requisite Number of A Shares shall convert upon the date of such notice (the "**Conversion Date**"), provided that 3B Capital may in such notice, state that conversion of the Relevant Number of A Shares into Deferred Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- (e) On the Conversion Date, the Requisite Number of A Shares shall without further authority than is contained in these Articles stand converted into an equal number of Deferred Shares. In the event of a conversion under Article 5.6(d), if the Conditions have not been satisfied or waived by 3B Capital by the Conversion Date such conversion shall only occur upon the satisfaction of such Conditions or the written waiver of such Conditions by 3B Capital.
- (f) The Company shall on the Conversion Date enter the holders of the converted A Shares on the register of members of the Company as the holders of the appropriate number of Deferred Shares and, subject to the relevant holders delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holders of A Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of Deferred Shares.

5.7 Deferred Shares

- (a) Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- (b) The conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their conversion or re-designation, without obtaining the sanction of such holder(s), to:
 - (i) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to the Company (subject to the Act) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s), such shares to be cancelled following such transfer; and/or
 - (ii) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - (iii) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or

(iv) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

(c) No Deferred Share may be transferred without the prior consent of the Board.

6. Transfer of Shares

6.1 Powers of Board

(a) The Board shall decline to register any transfer of any Share other than a transfer made pursuant to the provisions of this Article 6.

(b) If any person transfers or purports to transfer a Share otherwise than in accordance with this Article 6, such act shall be void and have no legal effect nor confer any legal or beneficial rights on the purported beneficiary or recipient, and the Board shall not be obliged to register or take any account of such act, and if so resolved by the Board a Transfer Notice shall be deemed to have been given in relation to the relevant Shareholder and the provisions of Article 6.5 shall apply.

(c) The Directors may refuse to register a transfer if:

(i) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

(ii) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;

(iii) it is a transfer of a Share which is not fully paid:

(A) to a person of whom the Directors do not approve; or

(B) on which Share the Company has a lien;

(iv) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

(v) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(vi) the transfer is in respect of more than one class of Shares;

(vii) the transfer is in favour of more than four transferees; or

(viii) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

(d) The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but

not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 6.1(d) the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- (e) Where reference is made in these Articles to a Shareholder giving or being deemed to have given a Transfer Notice in respect of its Shares, such reference shall be construed as relating to all Shares held by that Shareholder together with all Shares held by its nominees and any person to which it has made a Permitted Transfer or a Permitted Group Transfer, and that Shareholder shall procure that each such nominee and/or transferee takes such action and executes such notices and documents as may be required to give full effect to the provisions of these Articles.
- (f) On the transfer of any Share as permitted by these Articles a Share transferred to a person other than a Shareholder shall remain of the same class as before the transfer.

6.2 Permitted transfers of Shares

- (a) No person may transfer any Share, nor shall any person purport to transfer or enter into any commitment or agreement in respect of the transfer of any Share, save as permitted in accordance with the following:
 - (i) where the prior written consent of a majority of the Board (including at least one A director and one B Director) is obtained for the relevant transfer;
 - (ii) where the prior written consent of all of the other Shareholders is obtained for the relevant transfer;
 - (iii) where the relevant transfer constitutes a Permitted Transfer pursuant to Article 6.3 or a Permitted External Transfer pursuant to Article 6.4;
 - (iv) where the relevant transfer constitutes an Obligatory Transfer pursuant to Article 6.5;
 - (v) in complying with a Drag Along Right exercised by a Shareholder pursuant to Article 7 or on acceptance of a Tag Offer pursuant to Article 8; or
 - (vi) in complying with a Call Option exercised by the A Shareholder pursuant to Article 9.
- (b) The Board may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company, in a form that the Board may reasonably require, a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force from time to time between some or all of the holders of Shares and the Company, and if any such condition is imposed the transfer shall not be registered unless the deed has been executed and delivered by the transferee.

6.3 Permitted Transfers

- (a) A Shareholder, being a company, shall be entitled, subject to the provisions of this Article 6.3, at any time to transfer (whether in whole or part) its Shares to a member of its Group without requiring the prior consent of any other Shareholder (a "**Permitted Group Transfer**").
- (b) A Shareholder, being an individual (the "**Original Shareholder**") shall be entitled, subject to the provisions of this Article 6.3, at any time on or after the second anniversary of

the Adoption Date to transfer (whether in whole or in part) its Shares to:

- (i) the trustees of a Family Trust; or
 - (ii) a Privileged Relation.
- (c) A transferor of Shares must notify the other Shareholders and the Company in writing, stating the full name and address of the transferee and providing reasonable evidence of the relationship between the transferor and the transferee, at least 5 Business Days before the date of the relevant transfer. Failing service of such notices and the provision of such reasonable evidence, the Board shall be entitled to decline to register the relevant transfer.
- (d) If at any time a transferee of Shares by way of a Permitted Group Transfer ceases to be a member of the transferor's Group then that transferee shall re-transfer such Shares to the transferor or to another continuing member of the transferor's Group (which in either case is not in liquidation) immediately prior to so ceasing.
- (e) Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- (f) Trustees may (i) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (ii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- (g) If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (i) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (ii) give a Transfer Notice to the Company in accordance with Article 6.4,
- failing which he shall be deemed to have given a Transfer Notice.

6.4 Permitted External Transfers of Shares

- (a) A Shareholder (the "**seller**") shall be entitled at any time on or after the second anniversary of the Adoption Date to transfer all (but not part only) of its Shares to another person provided that it complies with the right of first refusal procedures in favour of Shareholders set out in this Article 6.4 such a transfer of Shares being a "**Permitted External Transfer**".
- (b) The seller shall first inform the Company of its intention to transfer its Shares by giving notice in writing (a "**Transfer Notice**") to the Company. Service of a Transfer Notice shall constitute the Company as the agent of the seller, empowered to sell all of the Shares (the "**Transfer Shares**") registered in the name of the seller (together with all

rights attached to them) at the prescribed price (as determined below) to any other Shareholder(s) in the manner set out below, and a Transfer Notice shall not be revocable except as set out in paragraph (e) below or with the agreement of the Board.

- (c) The seller and the Board shall seek to agree in writing a price per Share representing the amount which each believes constitutes the Fair Value in respect of the Transfer Shares (or a price which is acceptable to the seller and is not greater than such Fair Value). If such agreement is reached, the price so specified shall be the "**Transfer Price**" in respect of the Transfer Shares.
- (d) If the seller and the Board are unable to reach agreement in accordance with paragraph (c) above within 15 Business Days of the date of service of the Transfer Notice on the Company, the Board shall refer the determination of the Fair Value for the Transfer Shares to an Expert Valuer in accordance with Article 6.6, and the Transfer Price in respect of the Transfer Shares shall be the Fair Value as so determined.
- (e) The seller may, following determination of the Fair Value for the Transfer Shares by an Expert Valuer as referred to in paragraph (d) above, elect by notice in writing to revoke the Transfer Notice provided that it gives written notice to the Company of such revocation within 5 Business Days of the date of its receipt of such written determination.
- (f) Unless the seller has revoked a Transfer Notice pursuant to paragraph (e) above, the Transfer Shares shall within 10 Business Days of agreement or determination of the Transfer Price be offered for sale (the "**ROFR Offer**") at the Transfer Price by notice in writing from the Company to all Shareholders ("**buyers**") other than the seller. The notice of the ROFR Offer shall state a period, being not less than 10 Business Days and not more than 30 Business Days from the date of the ROFR Offer, within which the ROFR Offer must be accepted and shall ask each buyer to specify as to whether it is willing to purchase any Transfer Shares and, if so, the maximum number.
- (g) The ROFR Offer shall be made on the basis that in the case of competition for the Transfer Shares, the Transfer Shares shall be allocated (as nearly as may be attained without involving fractions) as to the Relevant Proportion with reference to each buyer (but for this purpose disregarding the Transfer Shares when calculating the total number of issued Shares in the capital of the Company).
- (h) If one or more buyers agree by notice in writing to the Company within the period stated in the notice of the ROFR Offer to purchase all of the Transfer Shares, the buyers and the seller shall each become bound to sell and purchase the relevant Transfer Shares. The Company shall give notice in writing accordingly to each of the buyers and the seller, such notice stating each relevant transaction the number of Transfer Shares and the Transfer Price for and specifying a date, being not less than 10 Business Days and not more than 20 Business Days from the date of such notice, on which the buyers and seller shall complete the relevant sale and purchase on the basis set out in Article 6.7.
- (i) If following the expiry of the period in respect of the ROFR Offer referred to in paragraph (f) above, the Company has not received written acceptances from one or more buyers to purchase all of the Transfer Shares, the Company shall forthwith give notice of this fact to the seller and the seller shall for a period of 3 months from the date of receipt of such notice be entitled to transfer the Transfer Shares to any person provided that
 - (i) such transfer shall be by way of a bona fide sale and shall not be for a price which is less than the Transfer Price, and the Board shall be entitled to require the production by the seller of such documentation, evidence and information as the Board considers appropriate to verify that the consideration stated in any instrument of transfer is not subject to any deduction, rebate or other allowance;

- (ii) the transfer must not be to a competitor of the Company; and
- (iii) the transferee must not be conducting or have threatened to conduct any litigation or dispute resolution against or involving the Company.

6.5 Compulsory Transfer of B Shares

- (a) Unless the Board (with the consent of the A Directors) determine that this Article 6.5 shall not apply, if an Employee ceases to be an Employee, the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date.
- (b) In such circumstances the Transfer Price shall be as follows:
 - (i) where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, the nominal value of the Employee Shares;
 - (ii) where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, the Fair Value.

For the purposes of this Article, Fair Value shall be as agreed between the Board (including the consent of the A Directors) and the relevant Employee, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with Article 6.6.

- (c) For the purposes of this Article, the provisions of Article 6.4(f) shall be amended to apply to a Transfer Notice deemed given under Article 6.5(a) (mutatis mutandis) such that the Employee Shares are offered in the following order of priority:
 - (i) to any person(s) approved by the Board (with the consent of the A Directors) other than the departing Employee; and/or
 - (ii) to an employee benefit trust established for the benefit of Employees; and/or
 - (iii) to the holders of B Shares pro rata to their holdings of B Shares; and/or
 - (iv) to the Company (subject always to the provisions of the Act).
- (d) Suspension of voting rights
 - (i) All voting rights attached to Employee Shares held by an Employee or by any Permitted Transferee of that Employee (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended.
 - (ii) Any Employee Shares whose voting rights are suspended pursuant to Article 6.5(d) ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

6.6 Valuation of Shares

- (a) The Fair Value in respect of any Shares to be transferred (the "**Valuation Shares**") means the price as determined by an Expert Valuer in accordance with this Article 6.6.

- (b) The Board shall instruct the Nominator in writing to appoint as Expert Valuer a partner of not less than 10 years' qualified experience at a reputable and independent firm of chartered accountants in England and Wales with experience in the valuation of companies in the investment broking and wealth management sector.
- (c) The Fair Value shall be determined by the Expert Valuer as at the date of the relevant Transfer Notice or Call Option Notice, and in accordance with the following assumptions and bases:
 - (i) valuing the Valuation Shares as a rateable proportion of the total value of all the issued Shares;
 - (ii) valuing all of the issued Shares on the basis that the Company (and, if applicable, together with any Subsidiaries) is carrying on its business as a going concern and will continue to do so;
 - (iii) assuming that the Valuation Shares are being transferred between a willing seller and willing buyer contracting at arm's length;
 - (iv) assuming that the Valuation Shares can be transferred without any restriction; and
 - (v) without taking into account the fact that the Valuation Shares may constitute either a minority or majority holding.
- (d) If any difficulty arises in applying any of the assumptions or bases set out in paragraph (c) above, the Expert Valuer shall be instructed to resolve that difficulty in such manner as he considers appropriate in his absolute discretion.
- (e) The Shareholders and the Board shall procure that, subject to any reasonable confidentiality requirements, the Expert Valuer has access to the working papers and documents of the Company (and any Subsidiaries), and in the case of an independent Expert Valuer those of the Auditors, as in each case may reasonably be required for the purpose of the Expert Valuer's determination of the Fair Value.
- (f) The Expert Valuer shall be instructed to prepare a written decision and give notice of his final determination (including a copy of such decision) of the Fair Value of the Transfer Shares to each Shareholder which is to be a party to the proposed transfer (a "**Relevant Shareholder**") and to the Board within a maximum of 15 Business Days of the matter being referred to the Expert Valuer.
- (g) If the Expert Valuer dies or becomes unwilling to act or incapable of acting, or does not deliver the written determination within the time required in paragraph (f) above then each Relevant Shareholder or the Board may apply to the Nominator to discharge the Expert Valuer and to appoint a replacement Expert Valuer with the required qualifications, and this Article 6.6 shall apply in relation to the new Expert Valuer as if he were the first Expert Valuer appointed.
- (h) The Expert Valuer shall act as an expert and not as an arbitrator, and his written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud.
- (i) Each Relevant Shareholder shall bear its own costs in relation to submissions to the Expert Valuer, and the Expert Valuer's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert

Valuer) shall be borne by the transferor of the Valuation Shares and the Company in equal shares or in such other proportions as the Expert Valuer shall direct (taking into account the conduct of the parties).

- (j) Notwithstanding the other provisions of this Article 6.6, if the Fair Value of any Share has been determined in accordance with this Article 6.6 not more than 12 weeks previously, the Board may elect instead that the Fair Value in respect of the Valuation Shares shall be the Fair Value per Share as so previously determined multiplied by the number of Valuation Shares.

6.7 Completion of Share transfers

- (a) The provisions of this Article 6.7 shall apply to the transfer of Shares ("**Transfer Shares**") by one person (the "**seller**") to another (the "**buyer**") pursuant to Articles 6.4 (but only where the buyer is already a Shareholder), 6.5 and 9.
- (b) Completion of the transfer of the Transfer Shares ("**Transfer Completion**") shall take place at the offices of the buyer on such date as the seller and buyer may agree, but if unable to agree on the 20th Business Day after the following (whichever is the relevant event):
 - (i) the service of the Company's notice pursuant to Article 6.4(h); or
 - (ii) in connection with the service of a Call Option Notice, the date of agreement or determination of the Fair Value.
- (c) At Transfer Completion the seller shall:
 - (i) transfer legal and beneficial ownership in the Transfer Shares with full title guarantee and free from all encumbrances by way of a duly executed share transfer form in favour of the buyer;
 - (ii) deliver to the buyer the original share certificate(s) relating to the Transfer Shares (or an indemnity, in a form satisfactory to the Board, in respect of any lost certificate), and such other documents as the buyer may reasonably require to show good title to the Transfer Shares or to enable it to be registered as the holder of the Transfer Shares; and
 - (iii) deliver to the Company the formal written resignations of any Directors appointed by the seller (or any of its predecessors in title to the Transfer Shares), each such resignation to take effect at Transfer Completion and acknowledging that the Director has no claims on any grounds whatsoever against the Company (and/or any relevant Subsidiary).
- (d) At Transfer Completion, the buyer shall pay the purchase price for the Transfer Shares by telegraphic transfer in cleared funds to the seller to such account as the seller may specify in writing for this purpose.
- (e) The Transfer Shares shall be sold with all rights that attach, or may in the future attach, to them (including the right to receive all dividends and distributions declared, made or paid on or after the relevant event listed in paragraph (b) above which gave rise to the transfer).
- (f) The buyer is not obliged to complete the transfer of any of the Transfer Shares unless the transfer of all of the Transfer Shares is completed simultaneously.
- (g) If the seller fails to complete the transfer of Transfer Shares as required under this Article 6.7:

- (i) the A Directors shall be authorised to execute and deliver on the seller's behalf the necessary transfer of the Transfer Shares and the Company may receive the purchase moneys for the Transfer Shares in trust for the seller (but without having to account to the seller for interest) and cause the buyer to be registered as the holder of the Transfer Shares;
- (ii) any Directors appointed by the seller (or any of its predecessors in title to the Transfer Shares) shall not after the date on which the seller has first failed to comply with the requirements of this Article 6.7 be entitled to vote at any Board Meeting nor required to comprise part of any quorum for a Board Meeting; and
- (iii) the receipt of the Company for the purchase moneys in respect of the Transfer Shares shall be a good discharge to the buyer (which shall not be bound to see to the application thereof) and after the buyer has been registered in purported exercise of such powers, the validity of the proceedings shall not be questioned by the seller or any other person.

7. Drag Along

- (a) Any one or more Shareholders (the "**sellers**") together holding not less than 60% of the issued Equity Shares and which have agreed to sell all of their respective Shares (the "**Transfer Shares**") to a Proposed Purchaser (having complied with the requirements of Article 6.4) shall have the right at any time following the fifth anniversary of the Adoption Date (the "**Drag Along Right**") to require all (but not some only) of the other Shareholders (the "**Dragged Shareholders**") to transfer all of the respective Shares held by such Dragged Shareholders (the "**Dragged Shares**") to the Proposed Purchaser on the basis set out in this Article 7.
- (b) The Drag Along Right may be exercised at any time following the fifth anniversary of the Adoption Date by the sellers serving written notice (a "**Drag Along Notice**") on the Dragged Shareholders specifying:
 - (i) that the Dragged Shareholders are required to transfer all of their respective Dragged Shares pursuant to this Article 7;
 - (ii) the identity of the Proposed Purchaser;
 - (iii) the price per Share the Proposed Purchaser is proposing to pay for the Transfer Shares and the other terms and conditions of payment;
 - (iv) the form of any sale agreement or form of acceptance or any other document of similar effect that the Dragged Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"); and
 - (v) the proposed place, date and time of completion of the transfer of the Transfer Shares, which must not be less than 10 Business Days after the date of service of the Drag Along Notice (the "**Drag Completion Date**").
- (c) A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations under such notice shall lapse) in the event that the sale of the Transfer Shares to the Proposed Purchaser does not complete within 60 Business Days after the date of service of the Drag Along Notice.
- (d) A Dragged Shareholder shall only be obliged to sell his Dragged Shares on terms that:

- (i) the consideration (in cash or otherwise) for which the Dragged Shareholder is to receive for such Dragged Shares shall be that to which it would be entitled if the total consideration proposed to be paid, allotted or transferred by the Proposed Purchaser were distributed to the holders of the Dragged Shares and the Transfer Shares in accordance with the provisions of Articles 5.3(c) and 5.5 (the "**Drag Along Price**"), which shall be deemed to include any consideration (in cash or otherwise) paid or payable by the Proposed Purchaser which, having regard to the substance of the transaction as a whole, would reasonably be regarded as constituting a payment relating to the Transfer Shares,
 - (ii) the Dragged Shareholder shall not be required to give any representations, covenants, warranties or indemnities other than as to that Dragged Shareholder's ownership of its Dragged Shares and that such Dragged Shares are free from encumbrances.
- (e) Upon the exercise of the Drag Along Right in accordance with this Article 7 the Dragged Shareholders shall be bound to:
 - (i) sell their respective Dragged Shares at the Drag Along Price and otherwise in accordance with this Article;
 - (ii) deliver to the Company by the Drag Completion Date:
 - (A) a duly executed stock transfer form(s) for its Shares in favour of the Proposed Purchase;
 - (B) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company;
 - (C) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together, the "**Drag Documents**").
- (f) Unless otherwise agreed by the sellers and all of the Dragged Shareholders, completion of the sale of the Dragged Shares shall take place on the Drag Completion Date. The Dragged Shareholders shall not be obliged to transfer any Dragged Shares to the Proposed Purchaser unless the transfer of the Transfer Shares by the sellers to the Proposed Purchaser is completed simultaneously and in all material respects in accordance with the information given in the Drag Along Notice.
- (g) If a Dragged Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Dragged Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Dragged Shareholder's Shares pursuant to this Article 7 and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Dragged Shareholder's Shares on the Dragged Shareholder's behalf to the Proposed Purchaser to the extent the Proposed Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Along Price to the Company for the Dragged Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Dragged Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Along Price due to him.

- (h) If following the issue of a Drag Along Notice a person (an "**Incoming Shareholder**") becomes a Shareholder pursuant to a pre-existing option or contract to acquire Shares, a Drag Along Notice shall be deemed to have been served on the Incoming Shareholder on the same terms as the issued Drag Along Notice, and the Incoming Shareholder shall be bound to sell and transfer all the Shares acquired by it to the Proposed Purchaser, and the provisions of this Article 7 shall apply to the Incoming Shareholder (which shall become a Dragged Shareholder) except that completion of the relevant transfer by the Incoming Shareholder shall take place immediately on the Drag Along Notice being deemed to be served on the Incoming Shareholder.
- (i) A transfer of Dragged Shares to a Proposed Purchaser pursuant to the terms of this Article 7 shall not be subject to the right of first refusal provisions set out in Article 6.4.

8. Tag Along

- (a) Where any one more Shareholders (the "**sellers**") propose to transfer, in one or series of related transactions, Shares comprising not less than 50% of the issued Equity Shares to a person or persons (the "**buyer**") other than by way of a Permitted Group Transfer, the sellers shall not be entitled to complete such transfer unless they have complied with the procedures set out in this Article 8.
- (b) After the sellers have complied with the right of first refusal procedures set out in Article 6.4, the sellers shall send a notice (a "**Tag Along Notice**") to the other Shareholders (the "**Tagging Shareholders**"), with a copy to the Company, not less than 20 Business Days in advance of the proposed transfer specifying:
 - (i) the identity of the buyer;
 - (ii) the price per Share which the buyer is proposing to pay, and the other terms and conditions of payment;
 - (iii) the number of Shares which the sellers propose to transfer to the buyer;
 - (iv) details of any conditions to which the transfer is subject;
 - (v) the proposed place, date and time of completion of the transfer; and
 - (vi) the address where a notice of acceptance pursuant to paragraph (e) below should be sent.
- (c) The sellers shall procure that:
 - (i) the buyer makes a binding written offer (the "**Tag Offer**") to the Tagging Shareholders to purchase all of the Tagging Shareholders' Shares for a price per Share equal to the highest price per Share paid or payable by the buyer to any seller for any Share, and on the same terms as the proposed transaction with the sellers as to the date of completion and terms of payment;
 - (ii) the Tag Offer is kept open for at least 10 Business Days from delivery of the notice of the Tag Offer to the Tagging Shareholders;
 - (iii) the Tag Offer is otherwise on terms that are no less favourable to the Tagging Shareholders in any respect than the terms applicable between the seller and the buyer.

- (d) The giving of a Tag Along Notice shall constitute a warranty and representation from the sellers to the Tagging Shareholders that the sellers have contracted to transfer Shares to the buyer on the terms set out in the Tag Along Notice.
- (e) Each Tagging Shareholder shall be entitled to accept the Tag Offer by sending a written notice of acceptance to the buyer, with a copy to the sellers (but for the avoidance of doubt, acceptance must be in respect of all and not some only of that Tagging Shareholder's Shares).
- (f) If a Tagging Shareholder does not send a notice of acceptance of the Tag Offer in accordance with paragraph (e) above, it shall be deemed to have specified that it does not wish to sell its Shares to the buyer.
- (g) The sellers shall not be entitled to transfer any Shares to the buyer:
 - (i) prior to the proposed date for completion of the transfer specified in the Tag Along Notice; and
 - (ii) unless and until the buyer purchases, in compliance with the terms of the Tag Offer, the Shares of each Tagging Shareholder serving a notice of acceptance pursuant to paragraph (e) above.
- (h) A transfer of Shares by a Tagging Shareholder to a buyer in accordance with this Article 8 shall not be subject to the right of first refusal provisions set out in Article 6.4.

9. Call Option

- (a) The holder of the A Shares has the right (the "**Call Option**"), exercisable at any time after the fifth anniversary of the Adoption Date by notice in writing (a "**Call Option Notice**") to purchase all (but not some only) of the B Shares then in issue at a price agreed between the holder of the A Shares and the holders of the majority in number of the B Shares, or if the parties cannot agree the price within 10 Business Days of the date of the Call Option Notice, at the Fair Value as determined pursuant to Article 6.6.
- (b) A Call Option Notice once given shall not be revocable without the consent of a B Shareholder Majority.
- (c) Upon the price being agreed between the parties or determined in accordance with Article 6.6 the holder of the A Shares shall be bound to complete such purchase in accordance with Article 6.7(b).

10. Decision-making by Shareholders

10.1 Quorum

- (a) No business shall be conducted at any general meeting, or adjourned general meeting, unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.
- (b) For so long as there shall be two or more members of the Company then two members present in person or by proxy, one of which must be a holder of "A" Shares and one of which must be a holder of "B" Shares, shall be a quorum, and for so long as there shall be only one member then one member present in person or by proxy shall be a quorum.

10.2 Chairing general meetings

The chairman of the Board shall chair general meetings. If the chairman is unable to attend any

general meeting, the Shareholder(s) which appointed him as a Director shall be entitled to appoint another of its appointed Directors present at the meeting to act as chairman of the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. Model Article 39 shall not apply.

10.3 Voting at general meetings

- (a) Notwithstanding any other provisions of these Articles, on any resolution which is proposed for the removal from office of an A Director, the A Shares shall, if voting against the relevant resolution, together carry a number of votes equal to 50.1% of the total aggregate number of votes capable of being cast in respect of that resolution.
- (b) Notwithstanding any other provisions of these Articles, on any resolution which is proposed for the removal from office of a B Director (save for where that Director has ceased to be an Employee and is required to vacate office), the B Shares shall, if voting against the relevant resolution, together carry a number of votes equal to 50.1% of the total aggregate number of votes capable of being cast in respect of that resolution.