

Company Number: 11978025

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

HOLLANDGREEN LANDSCAPING LIMITED (THE "COMPANY")

(Adopted by written resolution passed on 23 August 2021)

INTRODUCTION

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act: the Companies Act 2006.

Adoption Date: the date of adoption of these Articles.

Articles: the Company's articles of association for the time being in force.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

connected: has the meaning given in section 252 of the Act.

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

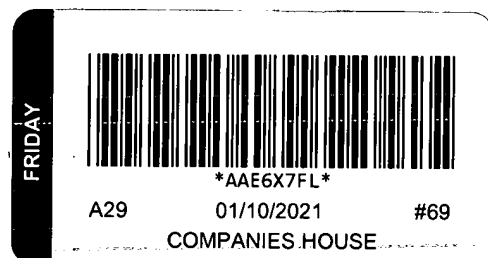
Departing Employee: an Employee who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any Group Company.

Directors: the directors of the Company from time to time.

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Employee: an individual who is not a Founder but 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.

Equity Shares: the Ordinary Shares.



Expert: the accountants of the Company for the time being (who shall act as an expert and not as an arbitrator) or, if the accountants are unable or unwilling to act in connection with the reference in question, a partner in a firm of independent chartered accountants (who shall act as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.

Founders: means Stephen Mark Green and Benjamin Thomas Holland.

Family Trust: as regards any Founder any trust (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 particular Founder and/or any of the Privileged Relations of that Founder (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 any such person or any voting or other rights attaching thereto are exercisable by or as directed by any 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).

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly.

Market Value: such price as the transferor and the transferee shall agree within the period of fifteen (15) Business Days of the date on which it falls to be agreed or, failing such agreement, such price as the Expert shall determine pursuant to Article 14.6

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.

Ordinary Shares: the ordinary shares of £0.01 each in the capital of the Company.

Original Shareholder: has the meaning given in Article 13.1.

Permitted Transfer: a transfer of Shares made in accordance with Article 13.

Permitted Transferee: in relation to a Founder, any of his Privileged Relations or the trustee(s) of a Family Trust;

Privileged Relation: in relation to a Founder means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).

Relevant Shares: in relation to an Employee means all Shares held by the Employee in question, and including any Shares acquired by any such person after the date the

relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice.

Restricted Shares: has the meaning given in Article 15.5.

Sale Shares: has the meaning given in Article 14.2.1

Seller: has the meaning given in article 14.2.

Shareholder: a holder for the time being of any Share or Shares.

Shares: shares (of any class) in the capital of the Company and Share shall be construed accordingly.

Termination Date:

- (i) where employment ceases by virtue of notice given by the employer to the employee, the date on which notice of termination was served;
- (ii) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (iii) where an Employee dies, the date of his death;
- (iv) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- (v) in any other case, the date on which the employment or holding of office is terminated.

Transfer Notice: has the meaning given in Article 14.2.

- 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 In these Articles, reference to a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 of the Act.
- 1.4 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "**Article**" is a reference to the relevant article of these Articles unless expressly provided otherwise.

- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.6.1 any subordinate legislation from time to time made under it; and
 - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. Adoption of the Model Articles

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles conflict with any provisions of the Model Articles, these Articles shall prevail.

DIRECTORS

3. Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two.

4. Appointment of directors

- 4.1 In any case where, as a result of death or bankruptcy, the Company has no members and no Directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him or her (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.
- 4.2 For the purposes of Article 4.1, where two (2) or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 4.3 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company.

5. Proceedings of directors

- 5.1 The general rule about decision making is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.2.
- 5.2 If the Company has only one Director for the time being the general rule does not apply, and the sole Director may (for so long as he or she remains the sole Director) take

decisions without regard to any of the provisions of these Articles relating to decision making.

- 5.3 Paragraph 7 of the Model Articles shall not apply to the Company.
- 5.4 A decision of the Directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 5.5 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.
- 5.6 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.
- 5.7 References in this article to eligible directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 5.8 Paragraph 8 of the Model Articles shall not apply to the Company.

6. Chairperson

- 6.1 If the number of votes for and against a proposal at a meeting of Directors is equal, the chairman or other Director chairing the meeting shall not have a casting vote.
- 6.2 Paragraph 13 of the Model Articles shall be modified accordingly.

7. Transactions or other arrangements with the Company

- 7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her 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:
 - 7.1.1 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;
 - 7.1.2 shall be an eligible director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he or she is interested; and
 - 7.1.3 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 transaction or arrangement or such proposed transaction or arrangement.

7.2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company.

8. Directors' conflicts

8.1 The Directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

8.2 Any authorisation given under Article 8.1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised.

8.3 Where the Directors give authority under Article 8.1:

8.3.1 they may (whether at the time of giving the authority or subsequently) require that the relevant Director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant Director such other terms for the purpose of the authorisation as they think fit and:

- (i) the relevant Director will be obliged to conduct themselves in accordance with any terms imposed by the Directors in relation to the authorisation; and
- (ii) the relevant Director will not infringe any duty he or she owes to the Company by virtue of sections 171 to 177 of the Act provided he or she acts in accordance with such terms;

8.3.2 they may provide that where the relevant Director obtains (otherwise than through his or her position as a director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and

8.3.3 the Directors may revoke or vary the authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

8.4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he or she derives from any matter which has been authorised by the Directors pursuant to Article 8.1 (subject in any case to any limits or conditions to which such approval was subject).

- 8.5 For the purposes of section 175 and 180(4) of the Act and for all other purposes, and notwithstanding the provisions of Articles 8.1 to 8.4, it is acknowledged that a Director may be or become subject to a Group Conflict Situation or Group Conflict Situations.
- 8.6 A Director's duty to the Company arising from his or her holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him or her and such Group Conflict Situation shall, for the purposes of section 180(4) of the Act, be deemed authorised.
- 8.7 Any Director the subject of a Group Conflict Situation shall:
- 8.7.1 not be held accountable to the Company for any benefit he or she directly or indirectly derives from his involvement in any Group Company;
 - 8.7.2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned; and
 - 8.7.3 be entitled to keep confidential and not disclose to the Company any information which comes into his or her possession as a result of such Group Conflict Situation where such information is confidential as regards any third party.

9. Secretary

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

10. Alternate Directors

- 10.1 Any Director (the "**appointor**") may appoint as an alternate any other Director or any other person approved by resolution of the Directors to:
- 10.1.1 exercise that Director's powers; and
 - 10.1.2 carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the alternate's appointor.
- 10.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor or in any other manner approved by the Directors.
- 10.3 The notice must:
- 10.3.1 identify the proposed alternate, and

- 10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 10.4 An alternate director may act as an alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 10.5 Except as the Articles specify otherwise, alternate directors:
 - 10.5.1 are deemed for all purposes to be Directors;
 - 10.5.2 are liable for their own acts and omissions;
 - 10.5.3 are subject to the same restrictions as their appointors; and
 - 10.5.4 are not deemed to be agents of or for their appointors,and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 10.6 A person who is an alternate director but not a Director:
 - 10.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 10.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - 10.6.3 shall not be counted as more than one Director for the purposes of Articles 10.6.1 and 10.6.2.
- 10.7 A Director who is also an alternate director is entitled, in the absence of his or her appointor, to a separate vote on behalf of his or her appointor, in addition to his own vote on any decision of the Directors (provided that his or her appointor is an eligible director in relation to that decision) but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 10.8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the Company.
- 10.9 An alternate director's appointment as an alternate terminates:
 - 10.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 10.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 10.9.3 on the death of the alternate's appointor; or
- 10.9.4 when the alternate's appointor's appointment as a Director terminates.

SHARES AND DISTRIBUTIONS

11. Pre-emption rights on the issue of further shares

- 11.1 Unless otherwise agreed by the Board, the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of Equity Securities made by the Company, provided that:
 - 11.1.1 the period specified in section 562(5) of the Act shall be 14 days; and
 - 11.1.2 the holders of Equity Securities who accept Shares shall be entitled to indicate that they would accept Shares that have not been accepted by other members ("Excess Shares") on the same terms, and at the same price, as originally offered to all members and any Shares not so accepted shall be allotted to the members who have indicated that they would accept Excess Shares. Such Excess Shares shall be allotted in the numbers in which they have been accepted by all members or, if the number of Excess Shares is not sufficient for all members to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted in such proportions (or as nearly as may be practicable) as the number of Excess Shares applied for bears to the total number of Excess Shares applied for by all of the members.
- 11.2 No Shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

12. Transfers of shares: general

- 12.1 No Shares, or beneficial ownership of any Shares, shall be transferred otherwise than in accordance with Article 13 (Permitted Transfers), Article 14 (Pre-emption on the Transfer of Shares), or Article 16 (Drag Along Rights).
- 12.2 Any transfer or purported transfer of Shares made otherwise than in accordance with these Articles shall be void and of no effect whatsoever.
- 12.3 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
 - 12.3.1 any holder (or the legal representatives of a deceased holder); or
 - 12.3.2 any person named as a transferee in a transfer lodged for registration; or

12.3.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

- 12.4 If any such information or evidence referred to in Article 12.3 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then, unless otherwise directed in writing by the Directors:

12.4.1 the relevant Shares shall cease to confer on the holder of them any rights:

- (i) 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; or
- (ii) to receive dividends or other distributions otherwise attaching to those Shares; and

12.4.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in Article 12.4.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 12.4.2 on completion of such transfer.

- 12.5 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

12.5.1 it does not contain a Total Transfer Condition; and

12.5.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

- 12.6 Any Transfer Notice or a Drag Along Notice (as defined in Article 16)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

13. Permitted transfers of shares

13.1 A Founder (the **Original Shareholder**) may transfer all or any of their Shares to a Permitted Transferee.

13.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

13.2.1 the Original Shareholder;

13.2.2 any Privileged Relation(s) of the Original Shareholder;

13.2.3 the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or

13.2.4 to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

13.3 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

13.3.1 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

13.3.2 give a Transfer Notice to the Company in accordance with Article 14,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 13.3.

13.4 Notwithstanding any other provision of this Article 13, a transfer of any Shares approved by the Founders may be made without any price or other restriction and any such transfer shall be registered by the Directors.

14. Pre-emption rights on the transfer of shares

14.1 Except where the provisions of Article 13 or Article 16 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 14.

- 14.2 A member who wishes to transfer any Shares (the "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 14.2.1 the number and class of Shares which the member wishes to transfer (the "**Sale Shares**");
 - 14.2.2 the name and address of the proposed transferee (if any);
 - 14.2.3 subject to article 14.5, the price per Share at which the Seller wishes to transfer the Sale Shares (the "**Sale Price**"); and
 - 14.2.4 whether the Transfer Notice is conditional on all of the Sale Shares being sold (a "**Total Transfer Condition**") and in the absence of any such stipulation it will be deemed not to be so conditional.
- 14.3 Except with the consent of the Founders, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 14.4 A Transfer Notice shall constitute the Company as the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares at the Sale Price.
- 14.5 The Sale Price shall be:
- 14.5.1 in the case of a Deemed Transfer Notice deemed to have been served in accordance with Article 15.2, the price set out in Article 15.3; or
 - 14.5.2 in all other cases, the price specified in the Transfer Notice by the Seller or, if none is specified, or the price in the Transfer Notice is not agreed between the Seller and the Board within fifteen (15) Business Days of the date of the Transfer Notice, the Market Value.
- 14.6 If the Market Value falls to be determined:
- 14.6.1 the Company shall immediately instruct an Expert to determine the Market Value on the basis which, in the Expert's opinion, represents a fair price for the Shares concerned as between a willing seller and a willing buyer and, in making such determination, the Expert shall ignore the fact that such Shares represent a minority or majority of the issued Shares;
 - 14.6.2 the Expert shall certify the Market Value as soon as possible after being instructed by the Company; and
 - 14.6.3 the certificate of the Expert shall, in the absence of manifest error, be final and binding.
- 14.7 As soon as practicable after the Transfer Notice is received (or if no Sale Price is specified in the Transfer Notice), promptly after the date on which the Market Value is agreed between the transferor and the transferee or the date on which the certificate of the

Expert is received (as appropriate)) the Company (in its capacity as agent of the Seller) shall offer the Sale Shares for sale at the Sale Price in the following order and priority:

14.7.1 first, to the Founders (if any);

14.7.2 second, to the Company pursuant to the provisions of part 18 of the Act; and

14.7.3 third, to each holder of Shares other than the Seller and the Founders,

on the basis set out in articles 14.8 to 14.16.

14.8 The Company (in its capacity as agent for the Seller) shall first offer the Sale Shares to the Founders (other than the Seller) offering for sale the Sale Shares at the Sale Price (an **"Offer Notice"**).

14.9 The Offer Notice will specify that the Founders have a period of twenty (20) Business Days from the date of the Offer Notice within which to apply for some or all of the relevant Sale Shares (**"First Offer Period"**). Each Founder (excluding the Seller) shall have up to twenty (20) Business Days to accept the offer to purchase the relevant Sale Shares (or such shorter time period as may be agreed by the Board).

14.10 If:

14.10.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Founder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all the Founders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Founder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

14.10.2 not all Sale Shares are allocated following allocations in accordance with article 14.10.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 14.10.1. The procedure set out in this article 14.10.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

14.10.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Founders in accordance with their applications. The balance (the **"Initial Surplus Shares"**) shall be dealt with in accordance with articles 14.11.

14.11 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares to the Company pursuant to the provisions of part 18 of the Act. An offer of Sale Shares made in accordance with this article 14.11 shall remain open for acceptance for a period

from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) ("**Second Offer Period**"). Any Sale Shares not allocated within that period (the "**Second Surplus Shares**") shall be dealt with in accordance with article 14.12.

- 14.12 At the end of the Second Offer Period, the Directors shall offer the Second Surplus Shares (if any) to all holders of the Shares (other than the Seller and the Founders), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "**Third Offer Period**") for the maximum number of Second Surplus Shares they wish to buy.

- 14.13 If:

14.13.1 at the end of the Third Offer Period, the number of Second Surplus Shares applied for is equal to or exceeds the number of Second Surplus Shares, the Directors shall allocate the Second Surplus Shares to each Shareholder who has applied for Second Surplus Shares in the proportion which his existing holding of Shares bears to the total number of Shares (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Second Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Second Surplus Shares which he has stated he is willing to buy;

14.13.2 not all Second Surplus Shares are allocated following allocations in accordance with article 14.13.1, but there are applications for Second Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Second Surplus Shares to such applicants in accordance with the procedure set out in article 14.13.1. The procedure set out in this article 14.13.2 shall apply on any number of consecutive occasions until either all Second Surplus Shares have been allocated or all applications for Second Surplus Shares have been satisfied; and

14.13.3 at the end of the Third Offer Period, the total number of Second Surplus Shares applied for is less than the number of Second Surplus Shares, the Directors shall allocate the Second Surplus Shares to the Shareholders in accordance with their applications. The balance (the "**Third Surplus Shares**") shall be offered to any other person in accordance with article 14.19.

Completion of sale and purchase of Sale Shares

- 14.14 The Company will immediately upon allocating any Sale Shares give notice in writing (an "**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying:

14.14.1 the name and address of the person to whom Sale Shares have been so allocated;

14.14.2 the number of Sale Shares so allocated;

14.14.3 the aggregate price payable for them; and

14.14.4 (subject to Article 14.16) the place and time (being not later than ten (10) Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.

14.15 Subject to Article 14.16, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant share certificates to the persons to whom they have been allocated.

14.16 If the Transfer Notice included a Total Transfer Condition and the total number of Shares allocated pursuant to article 14.14 for is less than the number of Sale Shares:

14.16.1 completion of the transfer in accordance with the preceding paragraphs of Article 14 will be conditional upon all such Sale Shares being so allocated; and

14.16.2 if the total number of Sale Shares applied for under article 14.10 to article 14.13 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

Default by the Seller

14.17 In the case of an acquisition of Sale Shares by a member, if the Seller fails by the date on which completion is due to take place to execute and deliver transfers in respect of any of the Sale Shares which he or she is due to transfer, the Board may authorise any Director to:

14.17.1 complete, execute and deliver in his name the necessary transfer(s) or other documents necessary to give effect to the transfer of the relevant Sale Shares on the Seller's behalf; and

14.17.2 against receipt by the Company of the Sale Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

14.18 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the date on which completion is due to take place to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may authorise any Director to execute, complete and deliver the necessary contract, transfer (if applicable) and indemnity to the Company on the Seller's behalf. When the transfer instrument or relevant form has been duly stamped (as appropriate), the Company will ensure that

such share capital is cancelled in accordance with the Act, and will hold the purchase monies on trust (without interest) for the Seller.

Exhaustion of pre-emption rights

- 14.19 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within twenty (20) Business Days after receiving such notice transfer any unsold Sale Shares to a third party transferee at any price which is not less than the Sale Price except that, in the case of any deemed transfer, any such member will not be entitled to transfer any unsold Sale Shares to any third party.

15. Compulsory transfers

- 15.1 A person entitled to a Share 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 that Share at such time as the Founders may determine.
- 15.2 If an Employee becomes a Departing Employee, a Transfer Notice shall, unless the Founders otherwise direct in writing in respect of any particular Relevant Shares prior to or within 20 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a **Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse.
- 15.3 Notwithstanding any other provisions of these Articles, the Sale Price in respect of a Compulsory Employee Transfer shall be the aggregate nominal value of such Sale Shares.
- 15.4 Notwithstanding the provisions of Article 15.3, the Directors may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Sale Price shall apply to any or all Sale Shares which would otherwise be subject to Article 15.3.
- 15.5 Forthwith upon a Transfer Notice being deemed to be served under Article 15.2 the Relevant Shares (**Restricted Shares**) shall cease to confer on the holder of them any rights:
- 15.5.1 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;
- 15.5.2 to receive dividends or other distributions otherwise attaching to those Shares;
or
- 15.5.3 to participate in any future issue of Shares.

The Founders may resolve to reinstate the rights referred to in Article 15.5 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 15.2 on completion of such transfer.

16. Drag along

- 16.1 Notwithstanding anything to the contrary in these Articles, if any member (on their own or acting in concert with one or more other members) (the "**Proposing Shareholder(s)**") proposes to sell or transfer Shares (the "**Drag Along Shares**") equal to or greater than 65% of the entire issued share capital of the Company at the time of the proposed sale or transfer to a person who is a bona fide third party buyer at arm's length (the "**Proposed Buyer**") the following provisions of this Article 16 shall apply.
- 16.2 The Proposing Shareholder shall have the right to give the Company prior written notice (the "**Sale Notice**") of the proposed sale or transfer. The Sale Notice will include details of:
- 16.2.1 the Drag Along Shares;
 - 16.2.2 the proposed price for each of the Drag Along Shares to be paid by the Proposed Buyer;
 - 16.2.3 details of the Proposed Buyer; and
 - 16.2.4 the place, date and time of completion of the proposed sale (the "**Drag Along Completion**").
- 16.3 Immediately on receipt of a Sale Notice, the Company shall give notice in writing (the "**Drag Along Notice**") to each of the members other than the Proposing Shareholder(s) (the "**Drag Along Shareholders**") giving the details contained in the Sale Notice and requiring each of them at the Drag Along Completion to sell to the Proposed Buyer all Shares held by them.
- 16.4 The Proposing Shareholder(s) may withdraw a Sale Notice at any time prior to actual Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 16.5 Each of the Drag Along Shareholders who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares held by him or her to the Proposed Buyer at the time of the Drag Along Completion (or at such other time as the Proposing Shareholder(s) and the Drag Along Shareholders shall agree) at the price for each of the Drag Along Shares as set out in the Drag Along Notice.
- 16.6 If any of the Drag Along Shareholders shall fail to comply with the terms of this Article in any respect (each a "**Defaulting Shareholder**"):

- 16.6.1 the Company shall be unconditionally constituted the agent of each Defaulting Shareholder for the sale of the Shares referred to in his Drag Along Notice in accordance with that notice and shall be authorised to transfer, and complete the transfer of, those Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form);
- 16.6.2 the Company may receive the necessary purchase money in trust for each Defaulting Shareholder and the receipt by the Company of that purchase money shall constitute a good and valid discharge to the Proposed Buyer;
- 16.6.3 against receipt by the Company of the purchase money (in trust for the Defaulting Shareholder), and notwithstanding (if such is the case) that the Defaulting Shareholder has failed to deliver up the relevant share certificate(s), the Company shall cause the Proposed Buyer to be registered as the holder of the relevant Shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and
- 16.6.4 the Company shall not be required to pay the purchase monies to a Defaulting Shareholder until he or she shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or suitable indemnity and necessary transfers to the Company.

DECISION-MAKING BY SHAREHOLDERS

17. General meetings

- 17.1 No business other than, subject to Article 17.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 17.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

18. Voting

- 18.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 18.2 Model article 44(3) 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 model article.
- 18.3 Model article 45(1) shall be amended by:

18.3.1 the deletion of model article 45(1)(d) and its replacement 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"; and

18.3.2 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 model article.

19. Purchase of own shares

19.1 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:

19.1.1 £15,000; and

19.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

ADMINISTRATIVE ARRANGEMENTS

20. Notices

20.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

20.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight (48) hours after it was posted (or five (5) Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider)); and

20.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address.

20.2 For the purpose of this article, no account shall be taken of any part of a day that is not a Business Day.

20.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

21. DIRECTORS' INDEMNITY

21.1 Subject to the provisions of the Act (but so that this Article 21.1 does not extend to any matter insofar as it would cause this article or any part of it to be void thereunder), the Company:

21.1.1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any Director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him or her in the actual or purported execution, or discharge, of his or her duties in relation to:

- (i) the Company;
- (ii) any associated company; and
- (iii) any occupational pension scheme of which the Company or any associated company is a trustee,

including (without prejudice to the generality of the foregoing) any liability incurred by him or her in defending any proceedings (whether civil or criminal) in which judgment is given in his or her favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his or her part) or in which he or she is acquitted or in connection with any application in which the court grants him or her relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

21.1.2 may, without prejudice to the provisions of Article 21.1.1, purchase and maintain insurance for any person who is or was a Director or officer of the Company or any associated company against any loss or liability which he or she may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee,

where for the purposes of this article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

21.2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company.