

Articles of Association

relating to

MIDHAVEN HOLDINGS LIMITED (CRN:09537874)

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF MIDHAVEN HOLDINGS LIMITED (THE “COMPANY”)
(Company No: 09537874)

(ADOPTED BY SPECIAL RESOLUTION ON 20 November 2023)

INTRODUCTION

1 INTERPRETATION

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

A Shareholder	each holder of A Shares from time to time and A Shareholders shall mean all such holders of A Shares;
A Shareholder Consent	the prior written unanimous consent of the holders of the A Shares for the time being in issue save that where “A Shareholder Consent” is required pursuant to Article 17 and the Seller is an A Shareholder, the consent of that Seller shall not be required;
A Shares	the A ordinary shares of £1.00 each in the capital of the Company;
Act	the Companies Act 2006;
Articles	the Company’s articles of association for the time being in force;
B Shareholder	each holder of B Shares from time to time and B Shareholders shall mean all such holders of B Shares;
B Shares	the B ordinary shares of £1.00 each in the capital of the Company;
Board	the board of directors of the Company as constituted from time

to time;

Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
C Shareholder	each holder of C shares from time to time and C Shareholders shall mean all such holders of C Shares;
C Shares	the C ordinary shares of £1.00 each in the capital of the Company;
Change of Control	in relation to a body corporate, the transfer of more than 50% of the entire issued share capital of that body corporate;
Conflict	has the meaning given in article 9.1;
disposal	includes charging, selling, leasing, assigning or transferring or agreeing to do any of the same, granting an option or similar right, creating a trust or other equitable interest or any Security Interest and 'dispose' shall be construed accordingly;
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);
Encumbrance	any option, trust, power of sale, title retention, pre-emption right, right of first refusal, Security Interest or other right, claim or interest, whether legal or equitable, of any third party (or an agreement or commitment to create any of them);
Exit Proceeds	has the meaning given in article 12.3;
Fair Value	has the meaning given in article 17.7;

Family Trust	as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) 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 Shareholder and/or any of the Privileged Relations of that Shareholder (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).
G1 Shareholder	each holder of G1 Shares from time to time and G1 Shareholders shall mean all such holders of G1 Shares;
G1 Shares	the G1 ordinary shares of £1.00 each in the capital of the Company;
G2 Shareholder	each holder of G2 Shares from time to time and G2 Shareholders shall mean all such holders of G2 Shares;
G2 Shares	the G2 ordinary shares of £1.00 each in the capital of the Company;
Growth Shareholder	each holder of Growth Shares from time to time and Growth Shareholders shall mean all such holders of Growth Shares;
Growth Share Hurdle	has the meaning given in article 11.4;
Growth Shares	the G1 Shares and the G2 Shares;
Independent Accountants	a firm of independent chartered accountants appointed by majority decision of the Board or, in the absence of such decision, an independent firm of accountants appointed by the

President, for the time being, of the Institute of Chartered Accountants in England and Wales.

Listing

any of:

- (a) the admission by the UK listing Authority of all or any of the issued equity share capital of the Company to the official list and such admission becoming effective; or
- (b) the granting of permission by the London Stock Exchange for the introduction of all or any of the issued equity share capital of the Company to the Alternative Investment Market and such permission becoming effective; or
- (c) any equivalent admission to, or permission to deal on, any other Recognised Investment Exchange becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company;

Model Articles

the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3329) as amended prior to the date of adoption of these Articles;

Ordinary Shareholder

each holder of Ordinary Shares from time to time and Ordinary Shareholders shall mean all such holders of Ordinary Shares;

Ordinary Shares

the A Shares, the B Shares and the C Shares;

Privileged Relation

in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual), 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).

Recognised Investment Exchange

has the meaning given to it in Section 285 Financial Services and Markets Act 2000 but which shall include NASDAQ and NASDAQ Europe;

Reorganisation

in relation to the Company:

- (a) a subdivision, consolidation or reclassification of the Shares;
- (b) a reduction of capital (of whatever nature, but excluding a cancellation of capital that is lost or not represented by available assets), or any other reduction in the number of Shares in issue from time to time;
- (c) an issue of Shares by way of dividend or distribution;
- (d) an issue of Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve); or
- (e) consolidation, amalgamation or merger of the Company with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in, the Shares);

S431 Election

has the meaning given in article 13.3;

Sale

the entering into of one or more legally binding agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant to compel entry into such an agreement;

Security Interest

includes any mortgage, charge, pledge, lien, Encumbrance, assignment or any other agreement or arrangement having the effect of conferring security or creating payment priority;

Shareholder

each holder of Shares from time to time and Shareholders shall mean all such holders of Shares;

Seller

has the meaning given in article 17.2;

Shares the A Shares, B Shares, C Shares, G1 Shares and/or G2 Shares;

subsidiary a subsidiary as defined by section 1159 of the Act or a subsidiary undertaking as defined by section 1162 of the Act;

1.2 In these Articles:

1.2.1 any gender includes any other gender;

1.2.2 the singular includes the plural and vice versa; and

1.2.3 references to persons includes bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case whether or not having a separate legal personality).

1.3 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.

1.4 Headings in these 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 or statutory provision is a reference to it as it is amended, extended or re-enacted from time to time.

1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.8 Any words following the terms 'including', 'include', 'in particular', 'for example' or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.9 Where the context permits, 'other' and 'otherwise' are illustrative and shall not limit the sense of the words preceding them.

1.10 The Model Articles are incorporated into these Articles and shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

1.11 Model Articles 6(2), 7(2), 8, 11(2) and (3), 13, 14(1) to 14(4) (inclusive), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

DIRECTORS

2 NUMBER OF DIRECTORS

- 2.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.
- 2.2 If and so long as there is a sole director of the Company, he may exercise all the powers and authorities vested in the directors by these Articles or the Model Articles and article 11 of the Model Articles shall be amended accordingly.

3 APPOINTMENT OF DIRECTORS

- 3.1 For as long as they holds A Shares, each A Shareholder shall:
 - 3.1.1** have the right to be appointed as a director; and
 - 3.1.2** have the right to appoint and maintain in office one additional director (in addition to him or herself) and to remove any director so appointed and, upon said removal, to appoint another person to act as a director in their place. Any such appointment or removal shall be made by giving notice in writing specifying the effective date of such appointment or removal to the Company and (in the event of a removal) to the director being removed.
- 3.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

4 QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to article 2.2 above and article 4.2 below, the quorum for the transaction of business at a meeting of directors is any two eligible directors, unless there is a sole director of the Company, in which case the quorum shall be one director.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 4.3.1 to appoint further directors; or
 - 4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5 UNANIMOUS DECISIONS

- 5.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 5.2 Such a decision may take the form of a resolution in writing, one or more copies of which have been signed by each eligible director, or to which each eligible director has otherwise indicated agreement in writing.
- 5.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

6 CHAIRMAN AND CASTING VOTE

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

7 RECORDS OF DECISIONS TO BE KEPT

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

8 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 8.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 8.1.1 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;
 - 8.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 8.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 8.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 8.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 8.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

9 DIRECTORS' CONFLICTS OF INTEREST

- 9.1 The directors may, in accordance with the requirements set out in this article 9, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 9.2 Any authorisation under this article 9 will be effective only if:
- 9.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- 9.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
- 9.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently):
 - 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised; and/or
 - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict; and/or
 - 9.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict; and/or
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit; and/or
 - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and/or
 - 9.3.6 provide that the Interested Director may (but shall be under no obligation to):
 - 9.3.6.1 absent himself from discussions (whether at meetings of the directors or otherwise) relating to the Conflict;
 - 9.3.6.2 be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to the Conflict; and
 - 9.3.6.3 absent himself from voting (or counting in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict; and / or
 - 9.3.7 provide, without limitation, that the Interested Director:
 - 9.3.7.1 is required to be excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict;
 - 9.3.7.2 is excluded from receipt of any documents or other information relating to the Conflict; and
 - 9.3.7.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 9.4 Where the directors authorise a Conflict:
 - 9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms, limits and conditions imposed by the directors in relation to the Conflict (**Conditions**); and

9.4.2 provided that the Interested Director acts in accordance with any such Conditions, that director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act.

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

9.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with:

9.6.1 a Conflict which has been authorised by the directors in accordance with article 9.1, or by the Company in general meeting (subject in each case to any terms, limits or Conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds;

9.6.2 being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;

9.6.3 holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and

9.6.4 being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment.

10 COMPANY SECRETARY

The directors may (but are not required to) 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.

11 SHARE CAPITAL

11.1 The share capital of the Company is divided into the following classes:

11.1.1 A Shares;

11.1.2 B Shares;

11.1.3 C Shares;

11.1.4 G1 Shares; and

11.1.5 G2 Shares.

11.2 Except as expressly provided in these articles, the A Shares, the B Shares, the C Shares, the G1 Shares and the G2 Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares and shall have the particular rights and restrictions set out in these Articles.

- 11.3** No variation of the rights attaching to any class of shares shall be effective except with the separate sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 11.4 The Growth Shares will be subject to a specific hurdle value (the **Growth Share Hurdle**) which, subject to article 11.6, shall be £946,521 (nine hundred forty six thousand, five hundred and twenty one pounds).
- 11.5 For the avoidance of doubt and notwithstanding any provision to the contrary in these Articles other than article 11.6, once set in respect of Growth Shares that have been issued, neither the Growth Share Hurdle nor any of the class rights attributed to the Growth Shares, can be amended without A Shareholder Consent together with the express unanimous written consent of all Growth Shareholders. Any amendment to the Growth Share Hurdle shall be regarded a variation to class rights.
- 11.6 The Growth Share Hurdle may be adjusted at the election of the Board (acting fairly and reasonably and subject always to A Shareholder Consent) as follows:
- 11.6.1 the Growth Share Hurdle may be increased by an amount equal to the total aggregate amount paid up in cash in respect of the nominal value and any share premium for any Ordinary Shares allotted and issued after the date of adoption of the Articles;
- 11.6.2 in the event of any Reorganisation, the Growth Share Hurdle shall be subject to such reasonable adjustments as the Board (acting fairly and reasonably and subject always to A Shareholder Consent) shall determine to ensure that the economically retained value in the Growth Shares is maintained.

12 SHARE RIGHTS

12.1 Voting

- 12.1.1 The Growth Shares shall carry no right to vote or attend meetings of the members of the Company or to vote on or receive notice of written resolutions.
- 12.1.2 Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles including for the avoidance of doubt article 12.1.1, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member (or his proxy) shall have one vote for every share of which he is the holder.

12.2 Income

- 12.2.1 The directors of the Company may (subject to A Shareholder Consent) recommend and apply dividends (pursuant to regulations 30 to 35 (inclusive) of the Model Articles) in such amounts and proportions as between the different classes of shares in the Company as they in their discretionary think fit.

12.2.2 Subject to A Shareholder Consent, the Board shall have complete and unfettered discretion in making any recommendation under article 12.2.1 and:

12.2.2.1 shall not be required to recommend the payment of dividends according to the amounts paid up on the A Shares, B Shares, C Shares, G1 Shares and G2 Shares;

12.2.2.2 may recommend the payment of a dividend to the holders of one or more of the classes of Shares and recommend the payment of a dividend at a different rate or rates (or recommend the payment of no dividend at all) to the holders of the other class or classes of Shares;

12.2.2.3 shall not be required, in making any recommendation, to take account of or have regard to dividends paid (or not paid) to the holders of the A Shares, B Shares, C Shares, G1 Shares or G2 Shares in respect of any previous financial year or period; and

shall not be required, in making any recommendation, to give equal treatment to the holders of the A Shares, B Shares, C Shares, G1 Shares or G2 Shares in respect of any one financial year or period or in respect of any number of financial years or periods.

12.3 Capital

12.3.1 On a return of assets on liquidation or capital reduction or otherwise (other than a conversion, redemption or purchase of Shares in accordance with these Articles), the surplus assets of the Company remaining after the payment of its liabilities, including the costs and expenses of any winding up (**Exit Proceeds**), shall be applied, to the extent the Company is lawfully permitted to do so:

12.3.1.1 if the Exit Proceeds do not in aggregate exceed the Growth Share Hurdle, the Exit Proceeds shall (subject to article 12.3.1.3) belong to and be distributed amongst the Ordinary Shareholders pro rata to the total number of Ordinary Shares held by them as if they constituted the same class;

OR

12.3.1.2 if the Exit Proceeds do in aggregate exceed the Growth Share Hurdle:

12.3.1.2.1 in paying such assets to the Ordinary Shareholders up to in aggregate the Growth Share Hurdle (pro rata to the total number of Ordinary Shares held by them as if they constituted the same class) and the Ordinary Shares shall have no right to receive any proceeds resulting from such return of capital in excess of the Growth Share Hurdle;

12.3.1.2.2 next and subject thereto, the balance of such assets shall belong to and be distributed amongst the Growth Shareholders (pro rata to the total number of Growth Shares held by them as if they constituted the same class); and

12.3.1.3 for the avoidance of doubt, in the event that the proceeds available for distribution resulting from such return of capital described in this article 12.3.1 does not exceed the Growth Share Hurdle, then the Growth Shares shall be deemed to be "Non-Qualifying Growth Shares" and the aggregate amount of

proceeds allocated or otherwise attributable to all Non-Qualifying Growth Shares held by any individual Growth Shareholder shall be £0.01.

12.3.2 In the event of a Sale or Listing, the proceeds of any Sale or Listing will be shared between the shareholders on the same basis as though the proceeds of such Sale or Listing were a return of capital under this article 12 and if necessary on a Listing the share capital shall be reorganised as appropriate to achieve such outcome.

13 ISSUE OF SHARES

- 13.1 No shares in the Company shall be allotted and no rights to subscribe for or convert any security into shares in the Company shall be granted without A Shareholder Consent nor shall any share be issued at a discount or in breach of these Articles or the Act.
- 13.2 By virtue of section 567(1) of the Act, sections 561 and 562 of the Act are hereby excluded and shall not apply to any allotment by the Company of equity securities (as defined in section 560(1) of the Act).
- 13.3 No Shares shall be allotted to an employee, Director, prospective employee or director unless such person has entered into a joint election with the Company (when requested to do so by the Company) under section 431 of the Income Tax (Earnings and Pensions) Act 2003 (**S431 Election**).

14 PURCHASE OF OWN SHARES

- 14.1 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:
- 14.1.1 £15,000; and
- 14.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.
- 14.2 In the event that the threshold set out in Section 692(1)(b)(i) of the Act is increased the amount in article 14.1 shall automatically be increased accordingly.

15 TRANSFER OF SHARES

- 15.1 No shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or interest in any Shares in the Company unless it is permitted under article 16 or required under article 17 or article 19 and carried out in accordance with the terms of such articles (in which case the Board shall approve such action)
- 15.2 For the purpose of ensuring that a particular transfer of Shares is permitted under these Articles, the directors may require the transferor or the person named as the transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a period of 20 Business Days after such request the directors shall be entitled to refuse to register the transfer in question.
- 15.3 Any transfer of a Share by way of sale that is required to be made under articles 16 or article 17 or article 19 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 15.4 Without prejudice to the remainder of the Articles, the Board may refuse to register a transfer if:

15.4.1 it is a transfer of a share to a bankrupt, a minor or a person of unsound mind; or

15.4.2 the transfer is to an employee, director or prospective employee or director and that person has not entered into a S431 Election with the Company.

15.5 If a Shareholder becomes aware of any event which is deemed to give rise to an obligatory transfer event in accordance with Article 17.1 he/she shall immediately give written notice of such event to the directors.

16 PERMITTED TRANSFERS

16.1 Any Shareholder may at any time transfer any or all of his or her Shares or dispose of any of the voting rights arising from such Shares (or any interest or right in or arising from such Shares) to:

16.1.1 any party subject to receiving A Shareholder Consent; or

16.1.2 to a Privileged Relation.

16.2 Any Shareholder (the “**Original Shareholder**”) may transfer all or any of their shares to the trustees of a Family Trust.

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

16.3.1 the Original Shareholder;

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

16.3.3 the trustee(s) of another Family Trust of which the Original Shareholder is the settlor

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

without any price or other restriction.

17 COMPULSORY TRANSFER

17.1 In this Article 17.1, a “**Transfer Event**” means, in relation to any holder of Shares:

17.1.1 a holder who is an individual becoming bankrupt;

17.1.2 holder making a general assignment, compromise, arrangement or composition with or for the benefit of his creditors in satisfaction of that holder's debts; and

17.1.3 holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles.

17.2 The Company may at any time after a Transfer Event (and will, if requested to do so by an A Shareholder at any time after a Transfer Event), serve notice or notices (including on multiple occasions) on the relevant holder (the “**Seller**”) notifying them that the mandatory transfer provisions of this Article 17.2 shall apply (“**Compulsory Transfer Notice**”) (such notice to be served in accordance with Article 22) requiring them to transfer all of the Shares held by them (the “**Sale Shares**”). The Sale Shares shall be sold together with all rights attaching thereto as at the date of the Compulsory Transfer Notice.

17.3 The Company shall be constituted as the agent of the Seller with effect from the date of the Compulsory Transfer Notice (as the case may be) for the sale of the Sale Shares and the price for each of the Sale Shares shall be Fair Value.

- 17.4 The Sale Shares are to be sold free from all liens, charges and Encumbrances and together with all rights attaching to them as at the date of such sale.
- 17.5 Within twenty Business Days of the date of the Compulsory Transfer Notice, the Sale Shares deemed to be comprised in such Compulsory Transfer Notice shall be offered to the such person or persons (including but not limited to the Company itself) who are nominated by the Board (with A Shareholder Consent) in such numbers as the Board (with A Shareholder Consent) sees fit.
- 17.6 The following provisions shall apply to the completion of any transfer of Shares pursuant to this Article 17:
- 17.6.1 the Seller shall be bound, on payment of the purchase money he is entitled to receive in accordance with Article 17.3 to transfer the Sale Shares comprised in the Compulsory Transfer Notice to the persons nominated by the Board in accordance with Article 17.5 free from any lien, charge or Encumbrance;
- 17.6.2 if the Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the Seller with full authority to give, execute, complete and deliver in the name and on behalf of the Seller:
- 17.6.2.1 transfer of the relevant Sale Shares to the persons nominated by the Board in accordance with Article 17.5; and
- 17.6.2.2 all such consents, written resolutions and proxies as the appointed agent shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed;
- 17.6.2.3 the Company may receive and give a good discharge on behalf of the Seller the purchase money he is entitled to receive in accordance with Article 17.3 and (subject to the transfer being duly stamped) update the register of members in respect of the holder or holders by transfer of the Sale Shares so purchased by him or them; and
- 17.6.2.4 the Company shall forthwith pay such purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid such purchase money.
- 17.7 Fair Value shall be the amount agreed between the Board (with A Shareholder Consent) and the Seller or in the absence of such agreement within 15 Business days from of the date of the Compulsory Transfer Notice, such amount as may be determined by the Independent Accountants in accordance with clause 18.

18 INDEPENDENT ACCOUNTANTS

- 18.1 If any matter under these Articles is referred to Independent Accountants for determination then the Independent Accountants shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders (in the absence of fraud or manifest error).

18.2 The Independent Accountants may, in their reasonable discretion, make such assumptions and determine such procedures to assist with the valuation of any Shares as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation, based on the following assumptions:

18.2.1 on a going concern basis;

18.2.2 assuming a willing seller and a willing buyer and disregarding any restrictions on transfer; and

18.2.3 the sale is taking place on the date of the Compulsory Transfer Notice;

18.3 The Independent Accountants' costs in making any such determination referred to in Article 18.1 shall be borne by the Company and the Seller equally.

19 DRAG ALONG

19.1 If the holders of more than 75 per cent of the voting rights attaching to the A Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all the other holders of Shares (**Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 19 (**Drag Along Option**).

19.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:

19.2.1 the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 19;

19.2.2 the person to whom the Called Shares are to be transferred;

19.2.3 the consideration payable for the Called Shares calculated in accordance with article 19.3; and

19.2.4 the proposed date of the transfer.

19.3 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Seller's Shares in accordance with the provisions of Article 12.3.

19.4 The consideration shall be expressed to be payable in the same manner and at the same time as such purchase price shall be paid to the Selling Shareholders, provided always that the Selling Shareholders may in their absolute discretion determine that any deferred or contingent consideration which is or may be payable to any Called Shareholder(s) following completion of the proposed transfer, or any non-cash consideration payable to any Called Shareholder(s), may instead be satisfied either wholly or partly by the payment to such Called Shareholder(s) of an equivalent amount in cash on completion of such transfer and the equivalent cash value of any such consideration shall be agreed between the Selling Shareholders and the Called Shareholders (or any of them) or, in the absence of agreement, determined by an Independent Accountant.

19.5 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer

within 60 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 19.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 19.7 Within 5 days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and upon receipt, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due as specified in the Drag Along Notice. The Company's receipt for such part of the price as is payable to any Called Shareholder(s) in cash on completion of the transfer of Shares to the Proposed Buyer shall be a good discharge to the Proposed Buyer. Pending such payment, the Company shall hold such amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest. The Company shall further procure, that any part of the purchase price payable to the Called Shareholder(s) on completion of the transfer of the Shares by the Proposed Buyer or otherwise to be satisfied in non-cash consideration shall be held on trust for the Called Shareholder(s) pending compliance with the terms of this article 19.7.
- 19.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent to execute all necessary transfer(s) on his or her behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this article 19.

DECISION MAKING BY SHAREHOLDERS

20 POLL VOTES

- 20.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 20.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words 'A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made' as a new paragraph at the end of that article.

21 PROXIES

- 21.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words 'is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate'.
- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words 'and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their

discretion, accept the notice at any time before the meeting' as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

22 MEANS OF COMMUNICATION TO BE USED

- 22.1 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked (in writing) to be sent or supplied with such notices or documents for the time being. A director may agree in writing with the Company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than the time set out in article 22.2 below.
- 22.2 Subject to article 22.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 22.2.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 22.2.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 22.2.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 22.2.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 22.2.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 22.2.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 22.2.7 if deemed receipt under the previous paragraphs of this article 22.2 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 22.3 To prove service, it is sufficient to prove that:
- 22.3.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 22.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 22.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

- 22.4 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders of shares, may be agreed or specified by that one of the joint holders whose name appears first in the register of members of the Company.

23 INDEMNITY

- 23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 23.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
- 23.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- 23.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- 23.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 23.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 23.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.
- 23.3 In this article:
- 23.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 23.3.2 a relevant officer means any director or other officer or former director or other officer of the Company or an associated company (including any Company which is

24 INSURANCE

- 24.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 24.2 In this article:
- 24.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

- 24.2.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 24.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.