

Execution Version

No 10422514

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SGN LIMITED

**(Adopted by special resolution passed on
26 March 2024)**

INTRODUCTION

1 **Definitions and interpretation**

1.1 In these articles, unless the context requires otherwise:

“**A Shares**” means “A” Ordinary Shares of £0.001 each in the capital of the Company;

“**Accountants**” means the auditors of the Company for the time being or, if the Company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such independent firm of accountants jointly appointed by the directors and the Seller (as defined in article 27 or Compulsory Seller (as defined in article 26) (as the case may be) or, in the absence of agreement between them on the identity of the accountants within 10 business days of one party serving details by written notice of a suggested firm of accountants on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales or any successor body (acting as an expert and not as an arbitrator);

“**alternate**” or “**alternate director**” has the meaning given in article 16;

“**appointor**” has the meaning given in article 16.1;

“**Arrears**” means all arrears, accruals and deficiencies of any dividend or other sums payable in respect of the relevant Share whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend or sums, together with all interest and other amounts payable thereon

“**articles**” means the Company’s articles of association for the time being in force;

“**associated company**” means any subsidiary or holding company of the Company or any other subsidiary of the Company’s holding company;

“**B Shares**” means “B” Ordinary Shares of £0.00184318206952483 each in the capital of the Company;

“**business day**” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are ordinarily open for the transaction of normal banking business;

“**CA 2006**” means the Companies Act 2006;

“**Conflict**” has the meaning given in article 12.1;

“**Control**” has the meaning given to it in section 995 of the Income Tax Act 2007;

“**director**” means a director of the Company, and includes any person occupying the position of director, by whatever name called, and “**directors**” shall be construed accordingly;

“**EBT**” means any employee benefit trust in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by the Company on behalf of officers, employees and consultants of the Company;

“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);

“family trust” has the meaning given to it in article 25.1.3;

“Equity Proceeds” means:

- (a) in the case of a Share Sale, the aggregate consideration for the whole of the issued share capital of the Company expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, deferred consideration or a combination thereof or otherwise, any non-cash consideration being valued by the board) paid or payable pursuant to the agreement or the offer for such Shares;
- (b) in the case of a Listing, an amount equal to the aggregate value of the whole of the issued share capital (excluding for this purpose any additional Shares issued at the time of the Listing for the purpose of a fundraising) based on the price per Share at which funds are raised at the time of the Listing or, if there is no fundraising at the time of the Listing, the anticipated opening trading price per Share, as certified by the Company’s financial advisers at the time; and
- (c) in the case of a Return of Capital, an amount equal to any return of proceeds, repayments or distributions of any amount by the Company whether by way of interest, redemption, repayment, conversion, distribution or otherwise in respect of the Shares.

“Exit” means a Share Sale, Return of Capital or a Listing;

“Founder Directors” means the directors appointed in accordance with article 14.1;

“Founder Parties” means each Founder and any privileged relations of such Founder to whom such Founder or a privileged relation of such Founder has transferred Shares pursuant to article 25.1.2;

“Founders” shall mean Susan Tobbell and Graham Peacock and each shall be a **“Founder”**.

“Liquidation” means the passing of a resolution for the winding up of the Company;

“Listing” means the admission of all or any part of the share capital of the Company to a stock exchange trading facility (including, without limitation, the AIM Market of the London Stock Exchange Group plc, the Official List of the UK Listing Authority or any other recognised investment exchange (as defined by section 285 of the Financial Services and Markets Act 2000)) and such admission becoming effective;

“Issue Price” means in relation to any Share, the amount paid up or credited as paid up on it (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose after that);

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

“privileged relation” has the meaning given to it in article 25.1.2;

“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) CA 2006), 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);

“Return of Capital” means a return of capital or assets to shareholders after payment of the Company’s liabilities (and whether upon a Liquidation, by way of scheme of arrangement or otherwise) which shall include a return of capital following the occurrence of a Trade Sale;

“Share Sale” means (other than in or as part of a Solvent Re-organisation) the completion of any sale of any interest in Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or in conjunction with any other person(s) connected with the transferee) obtaining Control where the transferee held no such Control prior to such sale;

“Shares” means any share issued in the capital of the Company from time to time;

“Solvent Re-organisation” means a solvent re-organisation of the Company by any means, including the acquisition of the Company by a new holding company or any other re-organisation of the Company involving its assets or the Company’s share or debt capital; and

“Trade Sale” means either the sale or other disposal whether by one transaction or a series of related transactions of the whole or substantially the whole of the undertaking, trade and assets of the Company (other than in or as part of a Solvent Re-organisation).

- 1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles 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 CA 2006 have the same meanings in these articles.
- 1.3 Headings in these articles are for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 1.7 A reference in these articles to a “**subsidiary**”, “**holding company**”, “**undertaking**”, “**subsidiary undertaking**” or “**parent undertaking**” shall be construed in accordance with section 1159 and section 1162 of CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.8 Any words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.9 The Model Articles apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these articles.
- 1.10 Articles 6(2), 7, 8, 9(1) and (3), 11 to 13 (inclusive), 14(1) to (5) (inclusive), 17, 22, 38, 39, 44(2), 49, 52 and 53 of the Model Articles do not apply to the Company.

2 Liability of members

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

DIRECTORS

3 Committees

- 3.1 Any committee appointed from time to time by the directors shall include the Founder Directors. The provisions of article 8 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4 Directors to take decisions collectively

- 4.1 Any decision of the directors must be taken at a meeting of directors in accordance with these articles or must be a decision taken in accordance with article 5.
- 4.2 Subject as provided in these articles, the directors may participate in directors’ meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
- 4.3.1 more votes are cast for it than against it; and
- 4.3.2 each Founder Director who is also an eligible director has voted in favour of it.
- 4.4 Each director has one vote at a meeting of 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.

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- 5.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 5.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting to vote on the matter.

6 Number of directors

- 6.1 The number of directors (other than alternate directors) shall be not less than two.

7 Calling a directors' meeting

- 7.1 Any director may call a directors' meeting by giving not less than 7 business days' notice of the meeting (or such shorter period of notice as agreed in writing by the Founder Directors (where appointed)) to the directors or by authorising the company secretary (if any) to give such notice.
- 7.2 Notice of any directors' meeting must be accompanied by:
 - 7.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 7.2.2 copies of any papers to be discussed at the meeting.
- 7.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree otherwise.

8 Quorum for directors' meetings

- 8.1 The quorum for the transaction of business at a meeting of directors (including adjourned meetings) is two eligible directors (comprising of both Founder Directors (for so long as they remain a director)) unless they have waived their right to attend in writing). In the event that at a meeting of the directors which shall have been duly convened, a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of meeting then the meeting shall be adjourned for 5 business days at the same time and place.
- 8.2 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on.
- 8.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 12.1 to authorise the conflict of:
 - 8.3.1 one Founder Director, the quorum for such meeting (or part of a meeting) shall be one eligible director (being the other Founder Director); or
 - 8.3.2 both Founder Directors, the quorum for such meeting (or part of a meeting) shall be any one eligible director.
- 8.4 If the total number of directors in office for the time being is less than the number specified in article 6 and/or the quorum required, the directors must not take any decision other than a decision:
 - 8.4.1 to appoint further directors; or

- 8.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

9 Chairing of directors' meetings

- 9.1 The chairman at all meetings of the directors and committees of the directors shall be a director and shall be appointed by the holders of the "A" Shares.

10 Casting vote

- 10.1 Subject to article 4.3.2, 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 has a casting vote.
- 10.2 Article 10.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

11 Transactions or other arrangements with the Company

- 11.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company, notwithstanding his office:
- 11.1.1 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;
- 11.1.2 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;
- 11.1.3 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 promoted by the Company or in which the Company is otherwise (directly or indirectly) interested;
- 11.1.4 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of articles 11.1.1, 11.1.2 or 11.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006; and
- 11.1.5 shall subject to article 12.1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 11.1.1 to 11.1.3 (inclusive) or on any resolution which in any way

concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.

- 11.2 For the purposes of this article 11, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

12 Directors' conflicts of interest

- 12.1 For the purposes of section 175 CA 2006, the directors shall have the power to authorise, by resolution of the directors and in accordance with the provisions of these articles, any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").

- 12.2 Any such authorisation of the matter by the directors will be effective only if:

12.2.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

12.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

- 12.3 The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

- 12.4 For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 12.5 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 12.1. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails:

12.5.1 to disclose any such information to the board or to any director or other officer or employee of the Company; and/or

12.5.2 to use or apply any such information in performing his duties as a director of the Company.

- 12.6 Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 12.1 and his relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 (inclusive) because he:

- 12.6.1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- 12.6.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict subsists.

- 12.7 The provisions of articles 12.5 and 12.6 are without prejudice to any equitable principle or rule of law which may excuse the director from:
 - 12.7.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
 - 12.7.2 attending meetings or discussions or receiving documents and information as referred to in article 12.6, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles.
- 12.8 Any Founder Director shall be entitled from time to time to disclose to the Founder that appointed him pursuant to article 14.1 and any of such Founder's privileged relations such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 12.9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors (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.

13 Records of decisions to be kept

- 13.1 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.

14 Appointment and removal of directors

- 14.1 For so long as a Founder or any of his privileged relations holds Shares, such Founder shall be appointed as a Founder Director. No Founder Director shall be removed from office, save as provided by law.
- 14.2 The Founders (acting together) may at any time and from time to time by a notice signed by them appoint any person to be a director (and, for the avoidance of doubt, may appoint any number of directors) and may in the same way remove any director whether or not appointed by them (other than a Founder Director). Any such appointment or dismissal shall take effect at and from the time when the notice is lodged at the registered office of the Company or produced to a meeting of the directors.

- 14.3 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.

15 Directors' expenses

- 15.1 Article 20 of the Model Articles is amended by:

- 15.1.1 the deletion of the word "may" and insertion of the word "must" in its place before the words "pay any reasonable expenses"; and
- 15.1.2 the insertion of the words "(including alternate directors)" before the words "properly incur".

16 Appointment and removal of alternate directors

- 16.1 Any director (other than an alternate director) ("**appointor**") may appoint as an alternate any Founder Director, or any other person approved by resolution of the directors, to:

- 16.1.1 exercise that director's powers; and
- 16.1.2 carry out that director's responsibilities

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these articles, where the context so permits, the term Founder Director shall include an alternate director appointed by the Founder Director.

- 16.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company (marked for the attention of the chairman or company secretary (if any)) signed by the appointor, or in any other manner approved by the directors.

- 16.3 The notice must:

- 16.3.1 identify the proposed alternate; and
- 16.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

17 Rights and responsibilities of alternate directors

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

- 17.2 Except as the articles specify otherwise, alternate directors:

- 17.2.1 are deemed for all purposes to be directors;
- 17.2.2 are liable for their own acts and omissions;
- 17.2.3 are subject to the same restrictions as their appointors; and
- 17.2.4 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.

- 17.3 A person who is an alternate director but not, in the absence of such appointment, a director:
- 17.3.1 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); and
 - 17.3.2 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).
- 17.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision) and such alternate may be counted as more than one director for the purposes of determining whether a quorum is present.
- 17.5 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 made to the Company.

18 Termination of alternate directorship

- 18.1 An alternate director's appointment as an alternate terminates:
- 18.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing (marked for the attention of the chairman or company secretary (if any)) specifying when it is to terminate;
 - 18.1.2 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;
 - 18.1.3 on the death of the alternate's appointor; or
 - 18.1.4 when the alternate's appointor's appointment as a director terminates.

SHARES AND DISTRIBUTIONS

19 Shares

- 19.1 Subject to any special rights or restrictions attached to any Shares by or in accordance with these articles, the holders of the "A" Shares and "B" Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the CA 2006, each such holder present in person or by proxy or by representation shall be entitled on a show of hands to one vote and on a poll or written resolution (subject to the provisions of article 19.2) to one vote for each Share held.

- 19.2 The votes capable of being cast by each holder of “B” Shares shall be the lesser of (i) 5% of the votes capable of being cast on any resolution of the Company (the “**B” Shareholder Voting Threshold**”) and (ii) the amount of votes capable of being cast on any resolution of the Company pursuant to article 19.1. In the event that the holder of “B” Shares holds more than the “B” Shareholder Voting Threshold (the difference being the “**B” Shareholder Excess Votes**”), such holder shall be entitled to cast votes representing the “B” Shareholder Voting Threshold and the holders of the “A” Shares shall be entitled to cast votes representing the “B” Shareholder Excess Votes pro rata to their respective holdings.
- 19.3 Subject to article 19.4, any profits which the Company, on the recommendation of the directors, determine to distribute shall be distributed to the holders (from time to time) of the “A” Shares and the “B” Shares. Any such distribution shall be amongst the holders of the “A” Shares and the “B” Shares pro rata according to the number of such Shares held by each of them as if they constituted one class of Share.
- 19.4 The directors have the discretion to declare (or recommend as the case may be) a dividend or distribution on one class of Shares to the exclusion of the other class(es) provided that the directors shall not declare and the Company shall not pay a dividend or make any distribution on or in respect of the “B” Shares unless and until the Founders have first consented in writing to any such dividend or distribution.
- 19.5 On an Exit the Equity Proceeds shall be distributed amongst the holders of the Shares pro rata to the number of Shares held.
- 19.6 Notwithstanding anything in these articles in the event of a sale of the Shares occurring where the whole or any part of the proceeds of such sale are to be received either:
- 19.6.1 in a form otherwise than in cash; and/or
 - 19.6.2 subject to deferred payments; and/or
 - 19.6.3 subject to conditional payments
- the holders of the Shares shall enter into such arrangements in relation to such proceeds of sale as the Founders may specify to ensure that such non cash consideration, deferred payments and/or conditional payments are allocated amongst the holders of the Shares so as to:
- (a) achieve the same commercial effect as would be the case under these articles if such consideration had been received in full in cash on the date of such sale; and
 - (b) to ensure that all amounts of cash consideration shall be payable to the holders of the “A” Shares in priority to any other class of Shares until such holders have received in cash all amounts of monies that are or may be payable to them under or otherwise in accordance with these articles.

20 Variation of rights

- 20.1 Whenever the share capital of the Company is divided into different classes of Share, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of winding-up) with the consent in writing of the holders of Shares of that class carrying more than three-fourths of the total voting rights exercisable by the holders of issued Shares of

that class. However, the following matters shall not constitute a variation, modification or abrogation of any of the rights, privileges or restrictions attaching to any class of Share and shall not therefore require any such class consent:

- 20.1.1 the allotment and issue of Shares of any class; and/or
- 20.1.2 the admission of any person (and whether by subscription or transfer) as a shareholder of the Company; and/or
- 20.1.3 the grant or agreement to grant any option over Shares of any class or any uncalled capital of the Company or the issue of any obligations convertible into Shares of any class; and/or
- 20.1.4 the buy-back of Shares of any class by the Company; and/or
- 20.1.5 the capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve of the Company or any redemption of share capital or the redemption or purchase of any Shares of any class or any other reorganisation of the share capital; and/or
- 20.1.6 any resolution required to implement the conversion, reduction, consolidation, division, subdivision, redenomination, re-designation, re-classification or other alteration of Shares of any class in the capital of the Company in the context of an actual or proposed Listing.

21 Directors' authority to allot Shares

- 21.1 Save to the extent authorised by these articles, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company unless otherwise agreed in writing by the Founders.

22 Exclusion of statutory pre-emption rights

- 22.1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the Company.
- 22.2 Unless otherwise agreed in writing by the Founders;
 - 22.2.1 any Shares proposed to be issued after the date of adoption of these articles shall before allotment be offered for subscription in the first instance to the holders of the "A" Shares in proportion as nearly as the circumstances will admit to the total numbers of "A" Shares respectively then in issue and as between the several holders of Shares of such class in proportion to the numbers of Shares of the class then held by each of them respectively. At the expiration of the time limit specified by such offer for the acceptance of such Shares, the balances of any Shares offered to the holders of "A" Shares but not so accepted shall be offered for subscription to the holders of "A" Shares who have accepted all the Shares to which they are respectively entitled and who shall, if more than one, be entitled to subscribe for such balances of Shares in the proportion as nearly as the circumstances will admit to the number of "A" Shares then held (including any Shares accepted pursuant to the provisions of this article) by each of

them respectively (such procedure being repeated as many times as is necessary until no holder of “A” Shares accepts the offered Shares);

- 22.2.2 any Shares offered to the holders of “A” Shares which shall remain unaccepted when the procedure described in article 22.2.1 is exhausted shall be offered for subscription to any other person as the Founders may determine at the same price and on the same terms as the offer to the holder of the “A” Shares;
- 22.2.3 any such offer made pursuant to this article 22.2 shall be made by notice in writing specifying the number and class of Shares and the price at which the same are offered and limiting the time (not being less than 28 days unless the shareholder to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined;
- 22.2.4 any Shares allotted to a person who is already a holder of “A” Shares shall be designated as “A” Shares and shall be subject to such of the provisions of these articles as are applicable to the “A” Shares; any Shares allotted to a person who is already a holder of “B” Shares shall be designated as “B” Shares and shall be subject to such of the provisions of these articles as are applicable to the “B” Shares.

23 Replacement Share certificates

- 23.1 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” are deleted and replaced with the words “evidence and indemnity”.

24 Share transfers

- 24.1 Article 26(5) of the Model Articles is amended by:
 - 24.1.1 the deletion of the word “may” after the words “The directors” and the insertion of the word “must” in its place; and
 - 24.1.2 the insertion of the words “unless the transfer is made in accordance with article 25 and shall not have any discretion to register any transfer of Shares which has not been made in compliance with article 25” after the words “transfer of a share”.
- 24.2 In these articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

25 Permitted transfers

- 25.1 Unless the Founders otherwise agree in writing, none of the Shares shall be transferred and the directors shall not register any transfer of any Shares except:
 - 25.1.1 any transfer of “A” Shares by one holder to another holder of “A” Shares;
 - 25.1.2 any transfer by the holder of “A” Shares to his or her spouse, civil partner, widower or widow, any lineal descendant or ascendant in direct line or his

or her brother or sister or any spouse, civil partner, widower or widow of any such person ("**privileged relation**");

- 25.1.3 any transfer by the holders of "A" Shares to trustees to be held on the trusts of a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being vested in any person other than a particular shareholder or deceased or former shareholder and his privileged relations and no power of control over the voting powers conferred by such Shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the shareholder concerned or a privileged relation of such shareholder ("**family trust**");
 - 25.1.4 an EBT may transfer any Shares held by it to any person to whom it is entitled to transfer Shares pursuant to the terms of such trust or grant any option or right to any such persons to acquire any Shares held by it;
 - 25.1.5 where any Shares are held by an EBT, on any change of trustees such Shares may be transferred to the new trustees of the EBT;
 - 25.1.6 any person may transfer any of the Shares held by him to an EBT; or
 - 25.1.7 any such transfer is made in accordance with the provisions of this article 25.
- 25.2 Where Shares have been transferred under article 25.1.2 to privileged relations, the transferee (or the transmittee(s) of such person) shall be bound to notify the directors in writing immediately on ceasing to be a privileged relation (whether by reason of death, divorce or otherwise) and either transfer the relevant shares to the original member (or a privileged relation of such original member) or give a Transfer Notice (as defined in article 27) in respect of the relevant shares.
- 25.3 Where Shares have been transferred under article 25.1.3 to trustees, the relevant shares may on a change of trustees be transferred to the trustees for the time being of the trusts concerned and article 25.1 shall be deemed to permit transfers of any of the relevant shares to privileged relations of the shareholder or former shareholder concerned rather than to privileged relations of any such trustee. If and whenever any of the relevant shares come to be held otherwise than on family trusts (otherwise than in connection with a transfer by the trustees authorised under this article 25.3) the trustees shall be bound to notify the directors in writing immediately that such event has occurred and, if and when required in writing by the directors so to do, be deemed to have given a Transfer Notice (as defined in article 27) in respect of the relevant shares.
- 25.4 For the purposes of articles 25.2 and 25.3 "**relevant shares**" means and includes, so far as the same remain for the time being held by the trustees or the privileged relations (as the case may be), the Shares originally transferred and any additional Shares issued or transferred to the trustees or the privileged relations (as the case may be) by virtue of the holding of the relevant shares or any of them or the membership conferred by any such shareholding.

26 Compulsory transfers

- 26.1 This article 26 applies when an employee or officer of or consultant to the Company who is a holder of “B” Shares (“**Employee Shareholder**”) either (i) ceases, for any reason, to be an employee or officer of or consultant to the Company or (ii) is adjudicated as bankrupt or (iii) makes any voluntary arrangement or composition with his creditors (each a “**Cessation Event**”).
- 26.2 Within six months after the Cessation Event of an Employee Shareholder, the Founders may serve notice in writing requiring such Employee Shareholder (or his personal representatives in the case of his death) (“**Compulsory Seller**”) to transfer all or any of his Shares (“**Employee Shares**”) in accordance with article 26.3.
- 26.3 The Founders may direct that all or any of the Employee Shares are:
- 26.3.1 made available to Company for the purposes of a Share buy-back carried out in accordance with the relevant provisions of CA 2006; and/or
 - 26.3.2 made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of the Company or a person or persons (whether or not then ascertained) whom in the opinion of the Founders it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of the Company whether or not in place of the Employee Shareholder); and/or
 - 26.3.3 transferred to an EBT; and/or
 - 26.3.4 to be subject to article 27.4 as if a Transfer Notice had been served in respect of such Employee Shares; and/or
 - 26.3.5 transferred to such other persons nominated or approved by the Founders.
(any such persons being the “**Purchasers**”).
- 26.4 Upon the service of a notice in accordance with article 26.2 the Company shall be deemed to have been appointed as the agent of the Compulsory Seller for the sale of such Shares free from all liens, charges and encumbrances together with all rights attaching to them on the following terms:
- 26.4.1 the price payable for each of the Employee Shares shall be agreed between the Founder Directors and the Compulsory Seller, or in default of agreement within 15 business days of the notice being served in accordance with article 26.2, the price certified by the Accountants within 30 business days of their appointment as being:
 - (i) in the case of a Good Leaver (as defined in 26.9) the higher of:
 - 1) market value of the Employee Shares on the date of the Cessation Event;
 - 2) the amount actually paid by that Compulsory Seller for his Employee Shares; or
 - (ii) in the case of a Bad Leaver (as defined in 26.9), the lower of:

- 1) market value of the Employee Shares on the date of the Cessation Event; or
 - 2) the amount actually paid by that Compulsory Seller for his Employee Shares.
- 26.5 The determination of the Accountants in relation to any certificate required pursuant to article 26.4 shall be final and binding on all concerned. The cost of obtaining the certificate of the Accountants shall be borne by the Compulsory Seller and the Company in equal proportions or in such other proportions as the Accountant determines save that the Company may at its sole discretion choose to bear the entire cost. For this purpose of determining the market value of the Employee Shares (as defined in article 26.9) the directors shall give the Accountants and the Accountants shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the company might reasonably require if such purchaser were proposing to purchase such entire issued share capital from a willing vendor by private treaty and on arm's length terms.
- 26.6 Within five business days after the price has been so certified the Company shall notify the price per Share to the Compulsory Seller.
- 26.7 Within 15 business days after the price has been agreed or so certified (as the case may be) the Company shall:
 - (i) notify the Compulsory Seller of the names and addresses of the Purchasers and the number of Employee Shares to be transferred to each; and
 - (ii) the Company's notice shall state a date, between five and 10 business days later, on which the sale and purchase of the Employee Shares is to be completed ("**Completion Date**").
- 26.8 Any dispute as to whether the price payable for the Employee Shares is to be determined in accordance with Article 26.4.1(i) or 26.4.1(ii), shall not affect the validity of any transfer of the Employee Shares under this Article 26, but any person who acquires the Employee Shares pursuant to this Article 26 shall pay to the Compulsory Seller, while such a dispute is continuing, the par value of the Employee Shares and shall pay the difference between the par value and the price per Share as determined by the Accountants to the Company. The Company shall hold that difference in a separate bank account as trustee to pay it, and any interest earned on it, upon final determination of the dispute:
 - 26.8.1 pro rata to the Purchasers in the case of a Bad Leaver; and
 - 26.8.2 to the Compulsory Seller in the case of a Good Leaver.
- 26.9 For the purpose of Article 26.4.1:

"**Bad Leaver**" refers to:

 - (a) any Employee Shareholder who ceases to be an employee or officer of or consultant to the Company (or any subsidiary or any subsidiary of such subsidiaries for the time being) and such cessation occurs as a result of the lawful termination by the Company of his/her employment or office in accordance with and by reason of a breach of the terms of his/her service

agreement with the Company, including for incompetence and/or gross misconduct and/or any act of fraud, theft, bribery or similar acts of dishonesty;

(b) any Employee Shareholder who is adjudicated as bankrupt or makes any voluntary arrangement or composition with his creditors;

(c) any Employee Shareholder who ceases to be an employee or officer of or consultant to the Company (or any subsidiary or any subsidiary of such subsidiaries for the time being) for any reason within 24 months of the date on which they first became a shareholder other than by reason of death;

PROVIDED THAT the Founders may designate that an Employee Shareholder be deemed to be a Good Leaver for the purposes of these articles in circumstances where they would otherwise be designated as a Bad Leaver;

“Good Leaver” refers to an Employee Shareholder who ceases to be an employee or officer of or consultant to the Company (or any subsidiary or any subsidiary of such subsidiaries for the time being) and who is not a Bad Leaver. For the avoidance of doubt, an Employee Shareholder who ceases to be an employee or officer of or consultant to the Company (or any subsidiary or any subsidiary of such subsidiaries for the time being) by reason of death shall be treated as a Good Leaver; and

“market value” means such fair value as the Accountants acting as experts and not as arbitrators shall state in writing to be in their opinion the fair selling value of the Employee Shares on the open market as at the date of the Cessation Event having regard to the fair value of the business of the Company as a going concern and on the basis of an arm’s length transaction as between a willing vendor and a willing purchaser but disregarding the fact that the Employee Shares may comprise only a minority holding in the Company.

26.10 For the purpose of article 26.1 the date upon which a Member ceases be an employee or officer of the Company shall be:

26.10.1 where a contract of employment or directorship or consultancy is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);

26.10.2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship or consultancy, the date of that notice;

26.10.3 where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance; and

26.10.4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event.

26.11 By the Completion Date the Compulsory Seller shall execute and deliver stock transfer forms for the Employee Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date the Company shall pay to the Compulsory Seller, on behalf of the Purchasers,

the certified price for the Employee Shares to the extent that the Purchasers have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Purchasers. The Company shall hold the price in trust for the Compulsory Seller without any obligation to pay interest.

- 26.12 To the extent that the Purchasers have not, by the Completion Date, put the Company in funds to pay the certified price, the Compulsory Seller shall be entitled to the return of the stock transfer form and share certificate for the relevant Employee Shares.
- 26.13 If a Compulsory Seller fails to execute and deliver a stock transfer form for the Employee Shares to the Company by the Completion Date, the Compulsory Seller shall be deemed to have irrevocably appointed any director to be his agent to execute and deliver all necessary transfer(s) of the Employee Shares on the Compulsory Seller's behalf to the Purchasers to the extent that the Purchasers have, by the Completion Date, put the Company in funds to pay the certified price for the Employee Shares. The directors shall then authorise registration of the transfers of the Employee Shares once appropriate stamp duty has been paid. The validity of such proceedings shall not be questioned by any person and failure to produce a share certificate in respect of the Employee Shares shall not impede the registration of shares under this article 26.13. If the defaulting Compulsory Seller surrenders the share certificate for the Employee Shares to the Company he shall be entitled, on surrender, to the certified price for the Employee Shares.
- 26.14 If the monies due in accordance with either Articles 26.8 or 26.11 are not paid within 10 business days of the notification referred to therein (otherwise than as a result of any default on the part of the Compulsory Seller) then the unpaid sum shall carry interest calculated on a daily basis (both before and after judgment) at the rate of 2% above the base rate of Barclays Bank Plc from time to time from the day 10 business days after the said notification to the date of actual payment (both dates inclusive).
- 26.15 Save as otherwise determined by the Founders, on the date of the Cessation Event all Employee Shares shall automatically and without need for any further resolution have all voting rights suspended in respect of them (whether on a show of hands, written resolution or a poll vote) and shall carry no entitlement for the holder thereof to:
- 26.15.1 receive notices of any general meetings of the Company;
 - 26.15.2 attend or speak at any general meetings of the Company; or
 - 26.15.3 receive, sign or vote in favour of or against any resolution proposed to be passed by way of written resolution of the Company

PROVIDED THAT such rights shall be automatically restored in respect of each such Employee Share following the transfer of such Employee Share in accordance with these articles.

27 Pre-emption provisions on a transfer of Shares

- 27.1 The "B" Shares shall not be capable of transfer save as permitted by article 26, article 28.2 or article 29.3 or with the prior written consent of the Founders.
- 27.2 Save where the provisions of article 25 apply, every holder of "A" Shares who wishes to transfer any of his "A" Shares or to dispose of his interest in them ("**Seller**") shall give notice in writing ("**Transfer Notice**") to the Company, such notice to be accompanied by the relevant share certificate(s). A Transfer Notice may include more

than one Share and shall operate as a separate notice in respect of every Share included in it, provided that a Seller may specify that the Transfer Notice is conditional on a minimum number of Shares ("**minimum sale number**") specified in it being transferred and in such case such Transfer Notice shall operate accordingly save that no minimum sale number condition shall apply where the Transfer Notice is required or deemed to have been given under these articles. The Transfer Notice shall:

- 27.2.1 state the number and class of Shares which the Seller desires to transfer or dispose of ("**Sale Shares**") and whether the Seller is willing to sell part of the Sale Shares or only the whole of them;
 - 27.2.2 specify the price per Share in cash at which the Seller is prepared to sell the Sale Shares;
 - 27.2.3 appoint the Company as the agent of the Seller for the sale of the Sale Shares and all rights in them at the Sale Price (as defined in article 27.11); and
 - 27.2.4 give details of any person to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to articles 27.4 to 27.7.
- 27.3 The Seller may withdraw the Transfer Notice by notice in writing given to the Company within 7 days after communication to him pursuant to article 27.11 of the fair value of the Sale Shares as certified by the Accountants in accordance with article 27.11. Save as set out in this article 27.3 or as provided in article 27.7, a Transfer Notice once given or deemed to be given shall be irrevocable.
- 27.4 Within 7 days after receiving a Transfer Notice or of a Transfer Notice being deemed to have been given or, if later, within 7 days after the Sale Price shall have been determined (the Seller not having exercised his right of withdrawal under article 27.3 or such right having ceased to be exercisable (as the case may be)) , the Company shall offer the Sale Shares, giving details in writing of the number of the Sale Shares and the Sale Price, to the holders of the then existing "A" Shares (other than the Seller) pro rata as nearly as may be in proportion to the numbers of "A" Shares then held by such holders, and inviting each such shareholder to state in writing within 21 days from the date of the offer ("**Acceptance Period**") whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number that he is willing to purchase. Each such offer shall specify any minimum sale number stipulated in the Transfer Notice. The Company shall also give details to the holders of the then existing "A" Shares of the person to whom the Seller wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to articles 27.4 to 27.7. A holder of "A" Shares that wishes to accept the offer shall, before the expiry of the Acceptance Period, give notice in writing to the Company of the number of Shares that he wishes to purchase.
- 27.5 If the holders of the "A" Shares accepting the offer in relation to all the Sale Shares to which they are respectively entitled shall have also accepted the offer of (or otherwise stated their willingness to purchase) additional Sale Shares, with the result that purchasers shall have been found for all the Sale Shares, the holders of the "A" Shares concerned shall on expiry of the Acceptance Period be deemed to have accepted and offered to purchase such additional Sale Shares. If acceptances are received for more additional Sale Shares than the number available for further purchase such acceptances shall be scaled down pro-rata (without involving fractions of a Share) in

the proportions in which such holders of "A" Shares respectively have offered to purchase them.

- 27.6 Upon expiry of the Acceptance Period the Company shall offer any remaining Sale Shares to the holders of "A" Shares who have accepted the offer in relation to all the Sale Shares to which they are respectively entitled and, if more than one holder of "A" Shares shall have accepted the offer, in proportion (without involving fractions of a Share) to their respective holdings at that time of "A" Shares as applicable (including any accepted pursuant to the provisions of this article). Any such further offer which has not been accepted within 14 days of the date upon which it is made ("**Further Acceptance Period**") shall be deemed to have been refused.
- 27.7 As soon as practicable after expiry of the Acceptance Period or the Further Acceptance Period, the Company shall give notice to the Seller of the numbers of Sale Shares which shareholders are willing to purchase stating the name and address of each proposed purchaser and the number of Shares agreed to be purchased by him. If the Company has found shareholders willing to purchase less than any minimum sale number specified in the Transfer Notice, the Seller may within 21 days of the receipt of such notice from the directors give a counter-notice in writing to the directors withdrawing the Transfer Notice. If the Company has found shareholders willing to purchase all the Sale Shares or an amount equal to or in excess of the minimum sale number or if no such counter-notice shall have been given by the Seller within such 21 day period, the Seller shall be bound, on receipt of the Sale Price per Share, to transfer the Sale Shares (or such of the same for which the Company has found purchasers) to the purchasers specified by the directors in accordance with this article. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Company when against payment of the Sale Price and any relevant stamp duty, the purchaser(s) shall be registered as the holders of the transferred Shares in the register of members of the Company and new share certificate(s) in the name(s) of such purchaser(s) in respect of the transferred Shares shall be delivered.
- 27.8 If the Seller, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the directors shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the purchaser and shall register the purchaser in the register of members as the holder of such of the Sale Shares as shall have been transferred to him. The Company shall receive the purchase money on behalf of the Seller but shall not be bound to earn or pay interest on it. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the register of members in accordance with this article the validity of the proceedings shall not be questioned by any person.
- 27.9 If by the end of the applicable periods specified in article 27.7 the Company shall not have found purchasers for all the Sale Shares and the Seller has not (where entitled to do so) given a counter-notice as referred to in article 27.7, the Seller shall be at liberty to sell and transfer all or any of the Sale Shares for which no purchasers shall have been found at any time within the following 6 months to the person, if any, specified in the Transfer Notice as the person to whom the Seller wishes to transfer the Sale Shares or, if no such person is specified, to any person or persons whatsoever pursuant to a bona fide sale for a consideration not being less than the Sale Price (without any deduction, rebate or allowance whatsoever).
- 27.10 If a Seller shall sell any of the Sale Shares to a person under the provisions of article 27.9, the directors may, before registering the transfer of such Shares to such person,

require the Seller and the purchaser to furnish the Company with such information as they may consider necessary in order to be satisfied that such Shares are being transferred pursuant to a bona fide sale for a consideration not being less than the Sale Price (without any deduction, rebate or allowance whatsoever) to the purchaser and that the transfer is not part of a larger transaction or one of a series of related transactions under which compensatory benefit is given by or on behalf of the Seller and if the directors are not so satisfied they shall refuse to register the transfer or instrument concerned.

27.11 For the purposes of this article 27 the expression “**the Sale Price**” shall mean the price per Share (if any) specified in the Transfer Notice or (if no such price is so specified) the fair value per Share as the Seller and the Company shall agree or failing agreement as the Accountants acting as experts and not as arbitrators shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an arm’s length transaction as between a willing vendor and a willing purchaser but disregarding the fact that the Sale Shares may comprise only a minority holding in the Company. The determination of the Accountants shall be final and binding on all concerned. The cost of obtaining the certificate of the Accountants shall be borne by the Seller. For this purpose the directors shall give the Accountants and the Accountants shall take account of, all information which a prudent prospective purchaser of the entire issued Share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing vendor by private treaty and at arm’s length. The directors shall procure that a copy of the Accountant’s certificate is sent to the Seller as soon as practicable after it is issued.

27.12 For the purpose of ensuring that a transfer of “A” Shares is in accordance with the provisions of this article 27 or duly authorised under article 25.1 or of ascertaining whether a Transfer Notice ought to have been given the directors may require any shareholder, the legal personal representatives of a deceased shareholder, the trustee in bankruptcy of a bankrupt shareholder or the liquidator of any corporate shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within 14 days after such request, or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the “A” Shares concerned and the provisions of these articles shall take effect accordingly.

28 Tag along

28.1 If an offer (“**Offer**”) is made by any person acting bona fide at arm’s length (“**Offeror**”) to both of the Founders for the purchase of the entire legal and beneficial interest in all Shares owned by them and their Founder Parties, then such shareholders (“**Sellers**”) may accept the Offer on condition that (i) both Founders and their Founder Parties agree to sell such Shares to the Offeror, and (ii) the provisions of this article are complied with in all respects and that this condition is not waived.

28.2 The Sellers may transfer their Shares to the Offeror if:

28.2.1 they shall have given the other shareholders (which, for the avoidance of doubt, shall include the holders of “B” Shares) (“**Remaining Shareholders**”) notice in writing of the main terms of the Offer and that they have accepted the Offer subject to compliance with this article and such

notice shall constitute a warranty and representation by the Sellers to the Remaining Shareholders that the Offer and the Sellers' acceptance of it are bona fide in all respects to the best of the Sellers' knowledge, information and belief; and

28.2.2 the Offeror shall have made a binding written offer to the Remaining Shareholders to purchase the entire legal and beneficial interest in all Shares owned by them at a price per Share which takes into account the respective rights of the holders on an Exit as set out in article 19.5 and that offer shall remain open for acceptance for a period of not less than 10 days from delivery to the Remaining Shareholders; and

28.2.3 the 10-day period mentioned in article 28.2.2 has elapsed and none of the Remaining Shareholders has accepted the Offeror's offer or, if any of the Remaining Shareholders has accepted the Offeror's offer, the sale and purchase of their Shares has been completed.

29 Drag along

29.1 If an offer ("**Drag Offer**") is made by any person acting bona fide at arm's length ("**Drag Offeror**") to both of the Founders for the purchase of the entire legal and beneficial interest in all Shares owned by them and their Founder Parties, then such shareholders ("**Drag Sellers**") may accept the Drag Offer on condition that (i) both Founders and their Founder Parties agree to sell such Shares to the Drag Offeror, and (ii) the provisions of this article are complied with in all respects and that this condition is not waived and, upon the provisions of this article being so complied with, may transfer their Shares in the Company to the Drag Offeror.

29.2 On accepting the Offer the Sellers:

29.2.1 shall give the other shareholders (which, for the avoidance of doubt, shall include the holders of "B" Shares) ("**Other Shareholders**") notice in writing of the main terms of the Drag Offer and that they have accepted the Drag Offer, subject to compliance with this article, and such notice shall constitute a warranty and representation by the Drag Sellers to the Other Shareholders that the Drag Offer complies with this article; and

29.2.2 shall procure that within 10 days of such notice the Drag Offeror makes a binding written offer to the Other Shareholders at a price per Share which takes into account the respective rights of the holders on an Exit as set out in article 19.5 ("**Drag Along Offer**").

29.3 On receipt of a Drag Along Offer from the Drag Offeror pursuant to article 29.2 the Other Shareholders shall accept it promptly and in any event within 5 business days of receipt and, in default, shall be deemed to have accepted it on the sixth business day after receipt. Unless all the Other Shareholders and the Drag Sellers otherwise agree, completion of the sale and purchase of the Other Shareholders' Shares shall take place on the same date as that proposed for completion of the sale and purchase of the Drag Sellers' Shares when the Other Shareholders shall execute and deliver stock transfer forms for all of such Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) for them to the Company.

29.4 If any Other Shareholder does not, on or before the date proposed for completion of the sale and purchase of the Drag Seller's Shares under the Drag Offer, execute and deliver (in accordance with article 29.3) transfer(s) in respect of all of the Other

Shareholder's Shares held by it, each defaulting Other Shareholder shall be deemed to have irrevocably appointed any director to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for such Shares, and to deliver such transfer(s) to the Drag Offeror (or as it may direct) as the holder of them. After the Drag Offeror (or its nominee) has been registered as the holder of the Shares of such Other Shareholder, 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 29.4.

30 Transmission of Shares

30.1 Article 27(3) of the Model Articles is amended by the insertion of the words:

30.1.1 “, subject to article 14.3,” after the word “But”; and

30.1.2 “or at any separate meeting of the holders of any class of Shares in the Company,” after the words “general meeting”.

30.2 Notwithstanding anything to the contrary contained in Articles 27 to 29 (inclusive) of the Model Articles, the directors shall not be bound to register as a shareholder any transmittee of a shareholder and may refuse to do so if the directors are of the opinion that the registration of such transmittee will not be conducive to the interests of the Company. On the giving of notice of refusal to register by the directors to such transmittee in writing or if such transmittee shall elect to transfer any Shares without having been registered as their holder such transmittee shall be deemed to be a Seller and to have served a Transfer Notice (within the meaning of article 26) in respect of all Shares to which he has so become entitled seeking transfer at a fair value and the provisions of articles 25.1 to 27.11 shall apply as if such transmittee were a holder of such Share.

31 Transmittees bound by prior notices

31.1 Article 29 of the Model Articles is amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee's name”.

32 Payment of dividends and other distributions

32.1 Articles 31(a) to (c) (inclusive) of the Model Articles are amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles is amended by the deletion of the words “either” and “or by such other means as the directors decide”.

33 Authority to capitalise and appropriation of capitalised sums

33.1 On any occasion when Shares are allotted and distributed credited as fully paid up in accordance with Article 36 of the Model Articles the Shares allotted to holders of “A” Shares shall upon allotment automatically stand converted into “A” Shares and the Shares allotted to holders of “B” Shares shall upon allotment automatically stand converted into “B” Shares.

DECISION MAKING BY SHAREHOLDERS

34 Quorum for general meetings

- 34.1 Two shareholders present in person or by proxy, which shall include the two Founders, shall be a quorum.
- 34.2 No business shall be transacted at any general meeting of the Company, or adjourned general meeting, unless the requisite quorum is present at the commencement of the business and also when such business is voted upon.

35 Chairing general meetings

- 35.1 The chairman at every general meeting of the Company shall be a Founder Director and shall be appointed by the two Founders.

36 Adjournment

- 36.1 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

37 Poll votes

- 37.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.
- 37.2 Article 44(3) of the Model Articles is 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.

38 Proxies

- 38.1 Article 45(1)(d) of the Model Articles is 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".
- 38.2 Article 45(1) of the Model Articles is 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

39 Service of notices and other documents

- 39.1 Subject to articles 39.2 and 39.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 39.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- 39.1.2 if sent by fax, at the time of transmission; or
- 39.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second business day after posting; or

Execution Version

- 39.1.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 39.1.5 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
 - 39.1.6 if deemed receipt under the previous paragraphs of this article 39.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 39.2 To prove service, it is sufficient to prove that:
- 39.2.1 if delivered by hand the notice was delivered to the correct address; or
 - 39.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 39.2.3 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
 - 39.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 39.3 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 CA 2006.

40 Indemnity

- 40.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the Company shall indemnify every relevant officer out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:
- 40.1.1 to the Company or to any of its associated companies;
 - 40.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
 - 40.1.3 incurred:

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company, or any of its associated companies, in which judgment is given against him; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

40.2 Every director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

- 40.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;
- 40.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
- 40.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

41 Insurance

- 41.1 The directors shall purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 41.2 In this article 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.