

Company number 10633243

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JECCA BLAC LIMITED

(Adopted by special resolution passed on 17 June 2022)

INTRODUCTION

1. Interpretation

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

"Ordinary A Shares": the ordinary A shares of £1.00 each in the capital of the Company from time to time.

"Act": the Companies Act 2006 (as amended from time to time).

"acting in concert": has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

"Adoption Date": the date of adoption of these Articles.

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

"Available Profits": profits available for distribution within the meaning of part 23 of the Act.

"Ordinary B Shares": the ordinary B shares of £1.00 each in the capital of the Company from time to time.

"Bad Leaver": an Employee who becomes a Departing Employee in circumstances where he is neither a Good Leaver nor an Early Leaver.

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

"Chairperson": has the meaning given to it in Article 6.7;

"Company": means Jecca Blac Limited, whose company number is 10633243.

"Company's Lien": has the meaning given to it in Article 24.1.

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

"Control": has the meaning given in section 1124 of the Corporation Tax Act 2010, and "Controlled" shall be construed accordingly.

"Controlling Interest": an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

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

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

"Directors": the directors of the Company from time to time and 'Director' means any one of them.

"Disposal": the disposal by the Company of all, or a substantial part of, its business and assets.

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

"Employee": an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to the Company.

"Exit": a Share Sale or a Disposal.

"Fair Value": has the meaning given in Article 19.2.

"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).

"Financial Year": an accounting reference period (as defined in section 391 of the Act) of the Company.

"Founder": Jessica Blackler.

"Good Leaver": an Employee who becomes a Departing Employee by reason of:

- a) death;
- b) permanent disability or permanent incapacity through ill-health;
- c) retirement at normal retirement age; or
- d) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive.

"Independent Expert": an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within five Business Days of the expiry of the five Business Day period referred to in Article 19.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

"Investment Agreement": the subscription and investment agreement entered into on 25 October 2018 between (1) the Investor, (2) Jessica Blackler and (3) the Company (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms).

"Investor": Pharma Group Holdings Limited incorporated and registered in England and Wales with company number 05275930 whose registered office is at 10a Conwy Morfa Enterprise Park, Parc Caer Seion, Conwy, Conwy, LL32 8FA.

"Investor Consent": the prior consent in writing of the Investor.

"Investor Director": a director appointed by the Investor pursuant to the terms of the Investment Agreement.

"Issue Price": in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

"Lien Enforcement Notice": means a notice in writing which complies with the requirements of Article 25.

"Member of the Same Group": as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

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

"Original Shareholder": has the meaning given in Article 17.1.

"Permitted Transfer": a transfer of Shares made in accordance with Article 17.

"Permitted Transferee": in relation to:

- a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;
- b) a Shareholder which is a company, a Member of the Same Group as that company; and
- c) an Investor, any body corporate Controlled by the Investor.

"Privileged Relation": in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue). "Relevant Securities": any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- a) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement; and
- b) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent.

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

- a) the Employee in question; and
- b) any Permitted Transferee of that Employee (other than those Shares held by those persons that the Investors declare themselves satisfied were not acquired directly or indirectly from the Employee or by reason of his/her relationship with the Employee).

"Reserved Matters": has the meaning given to it in the Investment Agreement.

"Restricted Shares": has the meaning given in Article 20.8.

"Sale Proceeds": means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale).

"Sale Shares": has the meaning given in Article 18.2(a).

"Seller": has the meaning given in Article 18.2.

"Shareholder": a holder for the time being of any Share or Shares, but excluding any member holding Shares in treasury.

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

"Share Sale": the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with them together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.

"Termination Date":

- a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- c) where an Employee dies, the date of their death;
- d) where the Employee concerned is a Director but not an employee, the date on which their service agreement (or other terms of appointment) with the Company is terminated; or
- e) in any other case, the date on which the employment or holding of office is terminated.

"Transfer Notice": has the meaning given in Article 18.2.

"Transfer Price": has the meaning given in Article 19.

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 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 (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.5 A reference in these Articles to:
 - (a) an Article is a reference to the relevant numbered article of these Articles; and
 - (b) a model article is a reference to the relevant article,unless expressly provided otherwise.
- 1.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.9 A reference in these Articles to a holder, or the holder(s), of Shares shall be deemed to exclude any member holding Shares in treasury.
- 1.10 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.
- 1.11 A reference to writing or written means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 18(e), 22, 26(5), 38, 39, 44(2), 49 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any limitation. If the Company has only one director in office from time to time, that sole director may exercise all powers and authorities vested in the directors by these Articles and the sole director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

4. Proceedings of directors

- 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 4.2 (subject to Article 4.3 and Article 4.4).
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with Article 4.2 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.
- 4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.6 and Article 4.7.
- 4.5 Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least five Business Days' advance notice in writing of each

such meeting shall be given to each Director (except with the prior consent in writing of an Investor Director, when meetings of the Directors may take place on shorter notice).

- 4.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include the Investor Director in office for the time being, unless:
- (a) there is no Investor Director in office for the time being; or
 - (b) such Investor Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or
 - (c) such Investor Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director.

in which case, subject to Article 4.7, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.

- 4.7 If the Company has a sole director in office from time to time, that sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the Articles and nothing in this Article 4 shall be construed as requiring the Company to have more than one director.
- 4.8 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a Conflict (as defined in Article 8.1), 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.
- 4.9 Subject always to obtaining Investor Consent in respect of any Reserved Matters in accordance with the Investment Agreement, questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairperson (or other chairperson of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairperson (or other chairperson of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting).
- 4.10 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.

5. Appointment and removal of directors

- 5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3 of these Articles".
- 5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- (a) they are convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that they cease to be a Director; and

- (b) save in the case of an Investor Director, a majority of the other Directors resolve that they cease to be a Director.
- 6. Investor Director, Chairperson and observer
 - 6.1 The Founder will be designated Chairperson at the Adoption Date.
 - 6.2 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time.
 - 6.3 Subject to prior approval by the Company, the reasonable expenses of each Investor Director and each observer shall be payable by the Company but no other fees shall be payable to an Investor Director or observer by the Company.
 - 6.4 The Directors may appoint any person as chairperson of the board of Directors ("Chairperson") and may remove and replace any such Chairperson.
- 7. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided they have declared the nature and extent of their 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:

 - (a) 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;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which they are interested;
 - (c) 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;
 - (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a Director;
 - (e) 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
 - (f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them) 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 their duty under section 176 of the Act.
- 8. Directors' conflicts
 - 8.1 The Directors may, in accordance with the requirements set out in this Article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised,

involve a Director (an "Interested Director") breaching their duty under section 175 of the Act to avoid conflicts of interest ("Conflict").

8.2 Any authorisation under this Article 8 will be effective only if:

- (a) 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;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) 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;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a Director of the Company) information that is confidential to a third party, they 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
- (f) permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

8.5 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.

8.6 A Director, notwithstanding their office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in their appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 8.1 shall be necessary in respect of any such interest.

8.7 An Investor Director shall be entitled from time to time to disclose to the Third Investor (and to any Permitted Transferee of the Third Investor) such information concerning the business and affairs of the Company as they shall at their discretion see fit.

8.8 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 they derive from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9. Secretary

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

SHARES AND DISTRIBUTIONS

10. Share capital

10.1 The share capital of the Company is made up of Ordinary A Shares and Ordinary B Shares.

10.2 Except as otherwise provided in these articles, the Ordinary A Shares and the Ordinary B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

11. Dividends

11.1 In respect of any Financial Year, the Available Profits of the Company shall be applied as set out in this Article 11.

11.2 Subject to the Act, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment.

11.3 The Directors shall have the discretion to recommend a dividend on one class of share but not the other, and to recommend a different level of dividend on each class of share.

11.4 Each dividend shall be distributed to the appropriate Shareholders *pro rata* according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

12. Liquidation preference

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) to the Shareholders *pro rata* to the number of Shares held by each.

13. Exit provisions

- 13.1 On a Share Sale, the Sale Proceeds shall be distributed amongst the holders of the Shares pro rata to their respective holdings. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale).
- 13.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) as set out in Article 13.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by the Investors (including, but without prejudice to the generality of this Article 13.2, such action as may be necessary to put the Company into voluntary liquidation so that Article 13.1 applies).
- 13.3 In the event of an Exit approved by the Directors ("Proposed Exit"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 13.3:
- (a) the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
 - (b) the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and
 - (c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

14. Variation of class rights

Whenever the share capital of the Company is divided into different classes of Shares, 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 a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares).

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

- 15.1 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.
- 15.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 15.3 Save with Investor Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the Investor and the Founder pro rata according to the number of

Shares held by them respectively on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

15.4 An offer made under Article 15.3 shall:

- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered; and
- (b) remain open for a period of at least 20 Business Days from the date of service of the offer.

15.5 Any Relevant Securities not accepted by the Investor and/or the Founder pursuant to an offer made in accordance with Article 15.3 shall, subject to Article 15.6, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Investor and the Founder.

15.6 To the extent the Income Tax (Earnings and Pensions) Act 2003 applies, no Shares shall be allotted to any current or prospective employee or Director unless such person shall first have entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

16. Transfers of shares: general

16.1 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.

16.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 16.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

16.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, they shall, save with Investor Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by them.

16.4 Any transfer of a Share by way of sale which is required to be made under Article 17 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

16.5 As a condition to the registration of any transfer of Shares, the Directors shall require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Investor agreeing to be bound by the terms of the Investment Agreement in force between any of the Shareholders and the Company, in such form as the Directors (acting with Investor Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 16.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

16.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an Investor Director, require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) any person named as a transferee in a transfer lodged for registration; or
- (c) such other person as the Directors or an Investor Director may reasonably believe to have information relevant to that purpose,

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

16.7 If any such information or evidence referred to in Article 16.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including an Investor Director) within five Business Days of receipt of such written notice, then, unless otherwise directed in writing by the Investor:

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
 - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares;
 - (iii) to participate in any future issue of Shares; and
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of their Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with Investor Consent) reinstate the rights referred to in Article 16.7(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 16.7(b) on completion of such transfer.

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

- (a) it does not contain a Minimum Transfer Condition; and
- (b) the Seller wishes to transfer all the Shares held by them (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

16.9 Any Transfer Notice (but not an Offer Notice (as defined in Article 21)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Investor Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

17. Permitted transfers of shares

17.1 A Shareholder (the "Original Shareholder") may transfer all or any of their or its Shares to a Permitted Transferee.

- 17.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
- (a) the Original Shareholder;
 - (b) any Privileged Relation(s) of the Original Shareholder;
 - (c) subject to Article 17.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
 - (d) subject to Article 17.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 17.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Investors are satisfied:
- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
 - (b) with the identity of the proposed trustee(s);
 - (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

- 17.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within five Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

- (a) the Original Shareholder; or
- (b) a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 17.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 17.4.

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

- (a) execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 18,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 17.4. This Article 17.5 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

- 17.6 Notwithstanding any other provision of this Article 17, a transfer of any Shares approved by the Directors (acting with Investor Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors.
18. Pre-emption rights on the transfer of shares
- 18.1 Except where the provisions of Article 17 or Article 21 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 18.
- 18.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "Transfer Notice") to the Company specifying:
- (a) subject to Article 16.8(b), the number of Shares they wish to transfer ("Sale Shares");
 - (b) the name of the proposed transferee, if any;
 - (c) subject to Article 20.6, the price per Sale Share (in cash), if any, at which they wish to transfer the Sale Shares (the "Proposed Sale Price"); and
 - (d) subject to Article 16.8(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "Minimum Transfer Condition").
- 18.3 Once given, a Transfer Notice may only be withdrawn with Investor Consent.
- 18.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 18.5 As soon as practicable following the later of:
- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - (b) the determination of the Transfer Price,
- the Directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 18 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 18.6 The Company shall, subject to Article 20, offer the Sale Shares in the following order of priority:
- (a) first, to the Investor and the Founder pro rata according to the number of Shares held by them respectively; and
 - (b) second, to the Shareholders,
- in each case on the basis set out in Article 18.7 to Article 18.15 (inclusive).
- 18.7 The Directors shall offer the Sale Shares in the order of priority referred to in Article 18.6 to the Investors and Founder, inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "First Offer Period") for the maximum number of Sale Shares they wish to buy.
- 18.8 If at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the

Investors and Founder in accordance with their applications. The balance (the "Initial Surplus Shares") shall be dealt with in accordance with Article 18.9.

18.9 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the holders of Shares (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "Second Offer Period") for the maximum number of Initial Surplus Shares they wish to buy.

18.10 If at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the relevant holders of Shares in accordance with their applications. The balance (the "Second Surplus Shares") shall, subject to Article 18.11, be offered to any other person in accordance with Article 18.15.

18.11 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under Article 18.8 to Article 18.10 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- (b) if the total number of Sale Shares applied for under Article 18.8 to Article 18.10 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

18.12 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
- (b) allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 18.8 to Article 18.10 (inclusive), give notice in writing of the allocations of Sale Shares (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least five Business Days, but not more than 10 Business Days, after the date of the Allocation Notice).

18.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

18.14 If the Seller fails to comply with Article 18.13:

- (a) the Chairperson (or, failing them, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:
 - (i) complete, execute and deliver in their name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

- (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered their certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 18.15 Where a Transfer Notice lapses pursuant to Article 18.11(b) or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 18.16, the Seller may, at any time during the 20 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 18.15 shall continue to be subject to any Minimum Transfer Condition.
- 18.16 The Seller's right to transfer Shares under Article 18.15 does not apply if the Directors reasonably consider that:
- (a) the transferee is a person (or a nominee for a person) whom the Investors determine to be a competitor (or a Member of the Same Group as a competitor) of the business of the Company;
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to promptly provide information available to them and reasonably requested to enable it to form the opinion referred to in Article 18.16(b).
19. Valuation
- 19.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting) and the Seller or, in default of agreement within five Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 19.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

- (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 19.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 19.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 19.5 The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 19.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 19.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 19.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally unless the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost.
- 20. Compulsory transfers
 - 20.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Share at such time as the Directors may determine.
 - 20.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
 - 20.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice.

- 20.4 If an Employee other than the Founder becomes a Departing Employee a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within five Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "Compulsory Employee Transfer") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse.
- 20.5 Should the Founder become a Departing Employee, no Transfer Notice shall be deemed to have been served in respect of Relevant Shares held by the Founder.
- 20.6 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:
- (a) a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares or the aggregate Fair Value of such Sale Shares; and
 - (b) a Good Leaver, be the aggregate Fair Value of such Sale Shares.
- 20.7 Notwithstanding the provisions of Article 20.6, the Investor and the Founder may together, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Article 20.6.
- 20.8 Forthwith upon a Transfer Notice being deemed to be served under Article 20, the Shares subject to the relevant Deemed Transfer Notice ("Restricted Shares") shall cease to confer on the holder of them any rights:
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - (b) to receive dividends or other distributions otherwise attaching to those Shares; or
 - (c) to participate in any future issue of Shares.

The Directors may (with Investor Consent) reinstate the rights referred to in Article 20.8 at any time and, in any event, such rights shall be reinstated on completion of such transfer.

21. Mandatory offer on change of control

- 21.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 17 or Article 20 but after the operation of the pre-emption procedure set out in Article 18), whether made as one or as a series of transactions (a "Proposed Transfer") would, if completed, result in any person other than an existing Shareholder (the "Buyer"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 21 shall apply.
- 21.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "Offer") to each Shareholder and, in respect of all Shares held in treasury, the Company (each an "Offeree") on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Equity Share (the "Offer Price") which is equal to the highest price per Equity Share offered, paid or to be paid by the Buyer, or

any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the three calendar months preceding the date of completion of the Proposed Transfer.

21.3 The Offer shall be made by notice in writing (an "Offer Notice") addressed to each Offeree on the date of the Offer at least 15 Business Days (the "Offer Period") before the date fixed for completion of the Proposed Transfer (the "Sale Date"). To the extent not described in any accompanying documents, the Offer Notice shall specify:

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
- (b) the Offer Price and any other terms and conditions of the Offer;
- (c) the Sale Date; and
- (d) the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

21.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this Article 21; and
- (b) the completion of the transfer of any Shares by any Offeree (each an "Accepting Offeree") who accepts the Offer within the Offer Period,
and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 21.4.

21.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this Article 21 shall not be, subject to the pre-emption provisions of Article 18.

DECISION-MAKING BY SHAREHOLDERS

22. General meetings

22.1 No business other than, subject to Article 22.2, the appointment of the chairperson of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

22.2 The Chairperson shall chair general meetings. If there is no Chairperson in office for the time being, or the Chairperson is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairperson of the meeting must be the first business of the meeting.

23. Voting

23.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

23.2 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.

23.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

23.4 Model article 45(1) shall be amended by:

- (a) the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
- (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

23.5 Notwithstanding any provisions in these Articles and the model articles concerning voting rights, Investor Consent must be obtained in accordance with the Investment Agreement in respect of any Reserved Matters.

24. Company's Lien over Shares

24.1 The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether they are the sole registered holder of the Share or one of several joint holders, for all monies payable by them (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

24.2 The Company's Lien over a share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

24.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

25. Enforcement of the Company's Lien

25.1 Subject to the provisions of this Article 25, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

25.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
- (b) must specify the Share concerned;

- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

25.3 Where Shares are sold under this Article 25:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

25.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or their estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

25.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

ADMINISTRATIVE ARRANGEMENTS

26. Means of communication to be used

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

- (a) 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
- (b) if sent by pre-paid 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
- (c) 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

- (d) 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
- (e) if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- (f) if deemed receipt under the previous paragraphs of this Article 26.1 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 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.

26.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

26.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

27. Indemnity and insurance

27.1 Subject to Article 27.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto, including any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in his favour or in which they are 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 them, 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 affairs; and
- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 26.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

27.2 This Article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

27.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

27.4 In this Article 27:

- (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; and
- (b) "Relevant Officer" means any director or other officer or former director or other officer of the Company.

28. Data protection

- 28.1 Each of the Shareholders and Directors (from time to time) consents to the processing of their personal data by the Company, its Shareholders and Directors (each a "Recipient") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 28.2 The personal data that may be processed for such purposes under this Article 28 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to employees, directors and professional advisers of that Recipient.
- 28.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.