

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JENNIFER YOUNG LIMITED

(Company number:12567636)

(Adopted by Written Resolution dated 23 February 2022)

1. **Preliminary**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("**Model Articles**") apply to the Company except in so far as they are excluded or varied by these Articles.

2. **Interpretation**

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:-

<b>"A" ordinary shares"</b>	the "A" ordinary shares of £0.001 each in the share capital of the Company;
<b>"Accountants"</b>	the accountants of the Company from time to time;
<b>"Act"</b>	the Companies Act 2006 as amended from time to time;
<b>"Adoption Date"</b>	the date of the adoption of these Articles, as set out above;
<b>"these Articles"</b>	these Articles of Association as amended from time to time;
<b>"Available Profits"</b>	profits available for distribution within the meaning of part 23 of the Act;
<b>"B" ordinary shares"</b>	the "B" ordinary shares of £0.001 each in the share capital of the Company;

<b>“Bad Leaver”</b>	any Leaver who is not a Good Leaver;
<b>“C” ordinary shares</b>	the “C” ordinary shares of £0.001 each in the share capital of the Company;
<b>“Connected Person”</b>	the meaning given to “connected person” in section 1122 of the Corporation Tax Act 2010;
<b>“Controlling Interest”</b>	an interest (as defined in section 820 to 825 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company;
<b>“D” ordinary shares</b>	the “D” ordinary shares of £0.001 each in the share capital of the Company;
<b>“Deemed Transfer Notice”</b>	as such term is defined in Article 7.1;
<b>“Determination Date”</b>	as such term is defined in Article 6.17;
<b>“the Directors”</b>	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
<b>“Equity Shares”</b>	the “A” ordinary shares, the “B” ordinary shares and the “C” ordinary shares (from time to time);
<b>“Event of Default”</b>	<p>The occurrence of any of the following:</p> <ul style="list-style-type: none"> <li>(a) the Company is unable to pay its debts as they fall due;</li> <li>(b) the taking of possession by an encumbrancer or the appointment of a receiver or administrator to any of or the whole of the undertaking or property of the Company;</li> <li>(c) if the Company enters into any composition or arrangement with its creditors or proceedings are commenced relating to reconstruction or readjustment of debts or winding up of the Company;</li> <li>(d) if the Company is unable to pay its debts within the meaning of section 123(1) of the Insolvency Act 1986;</li> <li>(e) if the Company ceases or threatens to cease carrying on business or a significant part of it (unless as part of a solvent reconstruction approved with Investor Consent) or suspends payment of its debts within the meaning of section 123(1) of the Insolvency Act 1986;</li> <li>(f) any bona fide steps (other than those which are being contested in good faith) are taken by the Company (without the Investor’s prior written consent) or any person to wind up or dissolve the Company and where any such steps are not stayed within 28 days;</li> <li>(g) the Investor having a reasonable belief that there has been a dishonest act or omission in relation to any Group Company (or the business of any Group Company) by, or on behalf of, (i) any Group Company and/or (ii) any director of any Group Company and/or (iii) any Connected Person of any Group Company or any director of any Group Company.</li> </ul>

<b>“Expert”</b>	the Accountants, or if the Accountants decline such appointment any said person accepting the appointment having been nominated by the President of the Institute of Chartered Accountants in England and Wales;
<b>“Fair Value”</b>	for the purposes of these Articles means the amount agreed between the Directors (with the written consent of the holders of the majority of the “A” ordinary shares) and the transferor or, in the absence of agreement within 21 days of the Relevant Event (as defined in Article 2.1) as determined by the Expert in accordance with the relevant provisions of Article 6;
<b>“Financial Year”</b>	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;
<b>“Good Leaver”</b>	<p>(a) a person who is a Leaver as a result of:</p> <ul style="list-style-type: none"> <li>(i) death; or</li> <li>(ii) Serious Ill Health; or</li> <li>(iii) dismissal by the Company which is determined by an employment tribunal or by a court of competent jurisdiction from which there is no right to appeal, to be wrongful or unfair,</li> </ul> <p>(b) any person whom the Directors, with the written consent of the holders of the majority of the “A” ordinary shares, determine is a good leaver.</p>
<b>“Group”</b>	the Company and its subsidiary undertakings (as defined at section 1162 of the Act) from time to time and references to “member of the Group” and “Group Company” is to be construed accordingly;
<b>“Holder”</b>	a member whose name is entered in the register of members as the holder of shares and references to “Holders” is to be construed accordingly;
<b>“Individual Shareholder”</b>	any shareholder of the Company who is an individual;
<b>“Interest Rate”</b>	10% per annum gross;
<b>“Investment Fund”</b>	a fund, partnership, company, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager;
<b>“Investment Manager”</b>	a person whose principal business is to make, manage or advise upon investments;
<b>“Investor”</b>	a Holder for the time being of “A” ordinary shares;
<b>“Investor Consent”</b>	the prior consent in writing of an Investor Majority;
<b>“Investor Director”</b>	as such term is defined in Article 14.2;

<b>“Investor Majority”</b>	the Holder(s) for the time being of more than 50% by nominal value of the “A” ordinary shares in issue from time to time;
<b>“Investor Observer”</b>	as such term is defined in Article 14.3;
<b>“Issue Price”</b>	in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
<b>“Joint Election”</b>	a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the holders of the majority of the “A” ordinary shares;
<b>“Leaver”</b>	any employee and/or consultant of the Company who is a Holder, who ceases to be an employee and/or consultant of the Company for whatever reason and does not continue to be an employee or consultant of any Group Company;
<b>“MWME”</b>	MEIF WM Equity L.P. registered in England and Wales as a limited partnership with registered number LP019160;
<b>“New Securities”</b>	any shares or other securities convertible into, or carrying the right to subscribe for shares, issued by the Company after the date of adoption of these Articles;
<b>“Office”</b>	the registered office of the Company;
<b>“Open Market Value”</b>	the value of the shares as determined by the Expert based on the assumptions set out in Article 6.14;
<b>“Permitted Transferee”</b>	as such term is defined in Article 4.2.1;
<b>“Permitted Transfers”</b>	a transfer of shares in accordance with Article 4.2;
<b>“Preference Shares”</b>	the cumulative redeemable preference shares of £1.00 each in the share capital of the Company having the rights ascribed to them in these Articles;
<b>“the Price”</b>	the price payable per share;
<b>“the Purchaser”</b>	as such term is defined in Article 6.30;
<b>“Relevant Event”</b>	means: <ul style="list-style-type: none"> <li>(1) in relation to an Individual Shareholder: <ul style="list-style-type: none"> <li>a. his bankruptcy;</li> <li>b. his death;</li> <li>c. his becoming a Leaver,</li> </ul> </li> </ul> <p>unless the holders of the majority of the “A” ordinary shares notify the Company by no later than 12 months following the matter coming to their attention that such event is not a Relevant Event in relation to all or some of that Holder’s shares;</p>

(2) in relation to a Holder who is an individual or a body corporate, any arrangement or composition made by him or it with his or its creditors generally;

(3) in relation to a Holder who is a body corporate:

- a. the appointment of a receiver, manager, administrative receiver or administrator over the whole or any part of its assets or undertaking; or
- b. it entering into liquidation (otherwise than pursuant to a voluntary scheme for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); and/or
- c. it ceasing to be controlled (as defined in section 1122 of the Corporation Tax Act 2010) by the persons who controlled it at the date of first becoming a member,

(4) in relation to a Holder (other than a Holder of "A" ordinary shares) such other event as is agreed between the Investor and the Holder as being a Relevant Event.

**"Relevant Shares"**

In relation to any Holder of shares means all shares held by:

- (1) the holder in question; and
- (2) any Connected Person of such Holder (other than those shares held by those persons that were not acquired directly or indirectly from the Holder or by reason of his/her relationship with the Holder);

and including any shares acquired by any such person after the date the relevant transfer Notice is deemed given but before completion of the transfer of shares pursuant to the relevant Transfer Notice.

**"Secretary"**

the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**"Serious Ill Health"**

for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Holders of the majority of the "A" ordinary shares) as rendering the departing person permanently incapable of carrying out his role as an employee and/or director save where such incapacity has arisen as a result of the abuse of drugs or alcohol;

**"shares"**

the "A" ordinary shares, the "B" ordinary shares, the "C" ordinary shares, the "D" ordinary shares and the Preference Shares issued in the Company from time to time;

**"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 him together acquiring a Controlling Interest, except where the Holders and the proportion of shares held by each of them following completion of the sale are the same as the Holders and their shareholdings in the Company immediately before the sale;

<b>“the Statutes”</b>	the Companies Act as defined in section 2 of the Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being relating to companies and affecting the Company;
<b>“Subscription Agreement”</b>	the subscription agreement entered into on or around the date of adoption of these Articles and made between, inter alia, (1) the Company; (2) The Managers; (3) MWME; and (4) Midven Limited (all of which are therein defined) and as amended, varied or replaced;
<b>“Total Transfer Condition”</b>	a condition that, unless all Transfer Shares subject to a Transfer Notice are sold pursuant to the provisions of Article 6 then none shall be sold;
<b>“United Kingdom”</b>	Great Britain and Northern Ireland;
<b>“Voting Adjustment Notice”</b>	as such term is defined in Article 13.5
<b>“Withdrawal Period”</b>	as such term is defined in Article 6.19.

2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company).

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

2.4 For the purposes of references to a nominee of MWME which occur in these Articles, MWME may by notice to the Company declare that a person holds as nominee for them.

2.5 For the purposes of these Articles, where the consent or approval of an Investor is required, such consent may be given by:

2.5.1 the relevant Investor Director either by written notice to the Company or by him signing the minutes recording the resolution to approve such matter; or

2.5.2 the relevant Investor Observer either by written notice to the Company or by him signing the minutes recording the resolution to approve such matter; or

2.5.3 written notice to the Company signed by any Investment Manager of, or authorised representative on behalf of, an Investor.

2.6 Where an Investor has a right to appoint an Investor Director but has not so appointed any such Investor Director for the time being, references in these Articles to the “consent” or “approval” of the Investment Director shall be to the relevant Investor. The “consent” or “approval” of the relevant Investor shall be given by written notice to the Company signed by an Investment Manager of, or authorised representative on behalf of, such Investor.

### 3. **Share Rights**

The rights attaching to the shares are as follows:

3.1 As regards to income:

3.1.1 The Company shall:

- 3.1.1.1 first, from the third anniversary of the date of the Adoption Date without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, pay in respect of each Preference Share, a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Preference Share (excluding any associated tax credit) which shall be paid in monthly instalments on the 25<sup>th</sup> day of each month in each year to the person registered as the holder of such Share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year ("**Preference Dividend**"). The Preference Dividend shall accrue (but not be paid) from the first anniversary of the Adoption Date until the date of the first payment of such Preference Dividend. The first payment shall be made on the 25<sup>th</sup> day of the month immediately following the third anniversary of the Adoption Date for the period from and including the first anniversary of the date of issue of such Preference Share to such date; and
- 3.1.1.2 second, from the Financial Year commencing 1 January 2023 subject to Article 3.1.5 and to there being no sums due to be paid to an Investor under the terms of any quasi-equity agreement entered into between the parties from time to time, the Holders of the Equity Shares will be entitled to a non-cumulative participating cash dividend. Each of the "A" ordinary shares, "B" ordinary shares and "C" ordinary shares shall rank pari passu as one class of share for the purpose of entitlement to such dividend. The aggregate cash dividend in respect of the Equity Shares will be a minimum of 20% (or such higher percentage as may be agreed by the Holders of the Equity Shares) of the Available Profits. Such dividend shall be payable to the Holders of the Equity Shares pro rata to the number of Equity Shares held by them on the last day of the relevant Financial Year. Such dividend will be payable 10 days after the filing of the Company's accounts at Companies House by or on behalf of the Company.
- 3.1.2 Each Preference Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Holders of Shares in respect of share capital.
- 3.1.3 Each Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in article 3.1.1.1. If and to the extent that the debt so constituted is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned to the date of actual payment.
- 3.1.4 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so and the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the payment date concerned down to and including the date of actual payment. Such interest shall accumulate and form part of the Preference Dividend to which it relates. It shall not therefore become payable until the Company has sufficient Available Profits with which to pay the relevant Preference Dividend.
- 3.1.5 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of dividends, the first Available Profits arising thereafter shall be applied in the following order of priority:

3.1.5.1 first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend; and

3.1.5.2 second, in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with article 3.3.

3.1.6 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividends and the redemption of any Preference Shares on their due date for redemption.

3.1.7 The "D" ordinary shares shall have no rights or entitlement as to income and no right or entitlement to participate in any dividend or other distribution.

3.2 As regards capital:

3.2.1 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 applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

3.2.1.1 firstly, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);

3.2.1.2 secondly, in repaying any monies due under any quasi-equity agreement entered into from time to time between the Company and MWME;

3.2.1.3 thirdly, in paying to the holders of the 'A' ordinary shares in respect of each 'A' ordinary share held the sum of the Issue Price of each such 'A' ordinary share, together with a sum equal to any arrears and accruals of any dividends in respect of each 'A' ordinary share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the Holders of the 'A' ordinary shares pro rata to the aggregate amounts due under this article 3.2.1.2 to each such 'A' ordinary share holder;

3.2.1.4 fourthly, in paying to the Holders of the Equity Shares (other than the Holders of the "A" ordinary shares) and the "D" ordinary shares (pari passu as though they constituted a single class of shares) an amount per share held by them equal to the sum of the Issue Price of each such share, together with a sum equal to any arrears and accruals of any dividends in respect of each such share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the Holders of the Equity Shares (other than the Holders of the "A" ordinary shares) and the "D" ordinary shares pro rata to the aggregate amounts due under this article 3.2.1.3 to each such share holder;



- 3.2.1.5 thereafter, in distributing the balance among the holders of the shares pro rata to the number of shares held, as if they all constituted shares of the same class.
  - 3.2.2 The proceeds of a Share Sale shall be distributed in the order of priority set out in articles 3.2.1.1 to 3.2.1.4 ("Relevant Articles"). The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Holders selling shares under a Share Sale ("Sale Proceeds") is not distributed in that manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:
    - 3.2.2.1 the Directors may register the transfer of the relevant shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in the Relevant Articles; and
    - 3.2.2.2 each Shareholder shall take any action (to the extent lawful) required by the holders of the majority of the "A" ordinary shares to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in the Relevant Articles.
- 3.3 Redemption Rights
  - 3.3.1 The Preference Shares shall, subject to the Act, be redeemed as follows:
    - 3.3.1.1 the Company shall (unless directed to the contrary by Investor Consent) redeem all the Preference Shares then in issue immediately prior to either a Share Sale or a Listing; and
    - 3.3.1.2 subject to Investor Consent, the Company may, at any time on not less than 25 Business Days' notice in writing to the holders of Preference Shares, redeem, in multiples of not less than 10,000 Preference Shares, such total number of Preference Shares as is specified in such notice.
  - 3.3.2 Where Preference Shares are to be redeemed in accordance with article 3.3.1, the Company shall give to the Holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption ("**Company Redemption Notice**"). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption pursuant to article 3.1.1.1, shall be the expected date for redemption) and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption. In the case of a redemption pursuant to article 3.1.1.1, the Company Redemption Notice shall be conditional on such Sale or Listing occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.
  - 3.3.3 Notwithstanding article 3.3.1, the Holders of the Preference Shares may require the Company, by serving on it a notice ("**Shareholder Redemption Notice**"), to redeem such amount of Preference Shares as is specified in the Shareholder Redemption Notice if, at any time:
    - 3.3.3.1 the Company has not paid the Preference Dividend (or, as the case may be, in circumstances where the Preference Dividend cannot lawfully be paid in full, the Company has not paid such amount of the Preference Dividend as can lawfully be paid) within 30 Business Days of the due date;

- 3.3.3.2 the Company has not redeemed any Preference Shares in accordance with the requirements of this article within 30 Business Days of the due date (irrespective of whether such redemption would be unlawful);
  - 3.3.3.3 there has been proposed a resolution for the winding-up of the Company, a resolution for a reduction in the capital of the Company or a resolution varying any of the rights attaching to the Preference Shares;
  - 3.3.3.4 the Company is in material breach of the provisions of these articles and/or the Investment Agreement where such breach is not capable of remedy or is not remedied to the reasonable satisfaction of the holders of the Preference Shares within 15 Business Days of it receiving written notice from the holders of the Preference Shares specifying the breach;
  - 3.3.3.5 there has been an Event of Default; or
  - 3.3.3.6 the provisions of Article 13.5 apply.
- 3.3.4 The Holders of the Preference Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the Company with written notice to that effect before the redemption takes place.
- 3.3.5 Where a Shareholder Redemption Notice has been duly given, the Company shall be obliged, subject to having sufficient Available Profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following the receipt of such notice (which day shall be the date fixed for redemption).
- 3.3.6 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 3.3.7 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those Holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 3.3.8 On the date fixed for redemption, each of the Holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the Holder (or, in the case of any joint holders, to the Holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 3.3.9 If any certificate delivered to the Company pursuant to article 3.3.8 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the Holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 3.3.10 There shall be paid on the redemption of each Preference Share an amount equal to:

3.3.10.1 100% of the Issue Price thereof; and

3.3.10.2 all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment,

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares. If and to the extent that the debt so constituted is not paid in full on the due date, the unpaid amount shall carry interest at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment.

3.3.11 If the Company is unable to pay the amounts referred to in article 3.3.10 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued had interest on the unpaid amount been charged at the Interest Rate in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.

3.3.12 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in article 3.1.5.

#### **4. The "A" ordinary shares and Permitted Transfers**

4.1 Subject to Articles 13.4 to 13.8 (inclusive), the provisions of this Article shall apply so as to override any of the other provisions of these Articles and so as to have effect and remain in force when and for so long as any "A" ordinary shares are in issue:

4.1.1 save for any special rights provided in these Articles in respect of the "A" ordinary shares and as otherwise provided herein, the Equity Shares shall rank *pari passu* with each other in all respects;

4.1.2 at any general meeting of the Company where a vote is proposed any Holder of "A" ordinary shares shall be able to demand a poll;

4.1.3 in the event a resolution is proposed to delete, amend or override the provisions of these Articles, the holders of the majority of the "A" ordinary shares shall be required to vote in favour of such resolution in order for it to be validly passed; and

4.1.4 where any employee or consultant of the Company proposes a transfer of shares and has received a Release Notice (under Article 6.28) each Holder of "A" ordinary shares may require that the proposed transferee purchase their entire shareholding (or part thereof) of "A" ordinary shares at the same price and upon the same terms as that proposed in the Transfer Notice and/or that the Company redeem all Preference Shares held by such Holder of "A" ordinary shares in accordance with Article 3.3. In the event that the proposed transferee does not do so, the Directors shall not register any transfer of shares to the proposed transferee and no dividend shall be paid on the shares that were the subject of the Transfer Notice (although any dividend declared by the Company shall remain payable) until such time as the proposed transferee makes good his purchase of the relevant "A" ordinary shares.

4.2 Transfer of Shares by the Holders of the "A" ordinary shares and the Preference Shares

- 4.2.1 Each Holder of "A" ordinary shares and/or Preference Shares and any party to whom they may transfer shares under this Article 4.2 (the "**Permitted Transferees**") may transfer all or any of their shares to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities.
- 4.2.2 Each Holder of "A" ordinary shares and/or Preference Shares and their Permitted Transferees may transfer any share to any investment trust company whose shares are listed on a recognised investment exchange which is also managed by the same manager of the relevant Holder of "A" ordinary shares or their Permitted Transferees or by a holding company of such management company or any subsidiary company of such holding company.
- 4.2.3 Each Holder of "A" ordinary shares and/or Preference Shares and their Permitted Transferees may transfer shares to any partner of a limited partnership (or their nominees) acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed.
- 4.2.4 Any shares which are held by a Holder of "A" ordinary shares and/or Preference Shares and their Permitted Transferees on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question.
- 4.2.5 Each Holder of "A" ordinary shares and/or Preference Shares and their Permitted Transferees may transfer any shares to the beneficial owner of the shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such member.
- 4.2.6 On each and every transfer of "A" ordinary shares, the transferor may by notice to the Company elect that the "A" ordinary shares being transferred, immediately prior to the transfer automatically cease to be "A" ordinary shares and shall become "B" ordinary shares or "C" ordinary shares.

## 5. **Issue of New Shares**

- 5.1 Unless otherwise agreed in writing by the Holders of the majority of the "A" ordinary shares, no new shares in the capital of the Company shall be issued. Subject to Articles 5.2 and 5.3 and unless the Holders resolve otherwise by special resolution, any new shares from time to time proposed to be allotted and issued shall first be offered to the Holders of the Equity Shares in proportion to their holding of Equity Shares. The offer shall be made by notice specifying the number and class of shares offered and the price per share (which shall be the same price regardless of the class of share) and limiting a time (not being less than fifteen days or greater than twenty one days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or if earlier on receipt of responses from all of the Holders, the Directors shall offer the shares declined, or deemed to have been declined in like manner to the Holders who have agreed to subscribe for all the shares offered to them. If the shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.
- 5.2 Any shares offered (or where there is a further offer, that offer) declined or deemed to be declined in accordance with the provisions of Article 5.1 shall be at the disposal of the Directors who may with the written consent of the Holders of the majority of the "A" ordinary shares allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:-

- 5.2.1 no shares shall be issued at a discount;
- 5.2.2 no shares to which Article 5.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 5.1 unless the procedure set out in Article 5.1 is repeated in respect of such shares (and so that the time limit set out in this Article 5.2.2 shall apply equally to any repetition of that procedure);
- 5.2.3 no shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with Article 5.1 and if the Directors are proposing to issue such shares wholly or partly for non-cash consideration the cash value for the purposes of this Article 5.2.3 shall be as determined by the Accountants who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of the Holders; and
- 5.2.4 any person to whom any shares are allotted shall, in conjunction with such allotment, enter into a Joint Election if required to do so by the Holders of the majority of the "A" ordinary shares and a deed of adherence if so required by the Subscription Agreement.
- 5.3 The provisions of sub-sections 561(1) and 562(1) of the Act shall not apply to the Company.
- 5.4 Notwithstanding the provisions of Articles 5.1 and 5.2, if the Directors reasonably consider that complying with the requirements set out in Articles 5.1 and 5.2 would be detrimental to the financial position of the Company, upon a written direction from the Holders of the majority of the "A" ordinary shares, the Company may issue all New Securities at the price set out in Article 5.1 to MWME (or its nominees) and the rights of pre-emption of the remaining shareholders (the "**Non-MWME Shareholders**") shall be deemed to be waived. In such circumstances, as soon as reasonably practicable following the issue of New Securities to MWME (or its nominees) and, in any event, no later than 21 days after subscription of the New Securities by MWME (or its nominees), MWME shall offer such proportion of such New Securities to the Non-MWME Shareholders as they would have been entitled to had Articles 5.1 and 5.2 applied (the "**Non-MWME Pre-Emption Shares**"). Any such offer shall be on terms substantially the same as the terms that would have applied under Articles 5.1 and 5.2 and MWME (or its nominees) shall transfer the relevant number of the Non-MWME Pre-Emption Shares to the Non-MWME Shareholders who accept such offer. Any stamp duty charges involved in the transfer of the New Securities from MWME (or its nominees) to the Non-MWME Shareholders shall be borne equally by the parties or (at the direction of MWME) the Company.
- 5.5 If the Company issues any New Securities without consideration or for a consideration per Share less than the Issue Price of the "A" ordinary shares (a "**Qualifying Issue**"), the Company shall make a bonus issue of such number of "A" ordinary shares (the "**Anti-Dilution Shares**") to each Holder for the time being of "A" ordinary shares (unless and to the extent that any such Holder of "A" ordinary shares has specifically waived his rights under this Article 5.5 in writing) (each an "**Exercising Investor**") as shall be calculated in accordance with Article 5.6.
- 5.6 The number of Anti-Dilution Shares to be issued to each Exercising Investor shall be the number equal to N (rounded down to the nearest whole number), where N is calculated as follows:

$$N = (\text{PIP}/\text{WA}) \times Z - Z$$

Where:

N = the number of Anti-Dilution Shares to be issued to the Exercising Investor;

DRP = the Issue Price (in pounds sterling) per New Security of the Qualifying Issue;

PIP = the Issue Price of each A Ordinary Share subscribed by the relevant Exercising Investor;

Z = the number of "A" ordinary shares held by the relevant Exercising Investor prior to the Qualifying Issue (but excluding any "A" ordinary shares acquired as a result of any previous operation of this Article 4);

$WA = (PIP \times SC) + (DRP \times NS) / (SC + NS)$ ;

SC = the total number of Shares in the issued equity share capital (as defined in section 548 of the Act) of the Company (excluding any "A" ordinary shares acquired as a result of any previous operation of Article 5.5) immediately prior to the Qualifying Issue.

NS = the total number of New Securities comprised within the Qualifying Issue.

5.7 The Anti-Dilution Shares shall:

5.7.1 be paid up by the automatic capitalisation of available reserves of the Company (without any further authority required than that contained in these Articles);

5.7.2 within 5 Business Days of the date of the Qualifying Issue be issued to the relevant Exercising Investors in accordance with Article 5.5 and credited as fully paid up in cash; and

5.7.3 shall rank pari passu in all respects with the existing "A" ordinary shares.

5.8 If and to the extent that the Company is prohibited from issuing the Anti-Dilution Shares in accordance with Article 5.5 (whether by virtue of the Statutes or otherwise), the entitlement of each Exercising Investor to such an issue of Anti-Dilution Shares shall be reduced in the same proportion that its holding of "A" ordinary shares bears to the total number of "A" ordinary shares then in issue and each Exercising Investor shall be entitled, at any time, to subscribe at par for the balance of that number of Anti-Dilution Shares to which he would otherwise be entitled to receive pursuant to Article 5.6 and, following such a subscription, Article 5.7.3 shall apply to such Shares.

5.9 In the case of an issue of New Securities for a consideration in whole or in part other than in cash, the Issue Price of each New Security for the purposes of Article 5.5 and Article 5.6 shall be a price certified by the Expert (acting as experts and not as arbitrators) as being, in their opinion, the current cash value of the non-cash consideration for the allotment of the New Securities.

5.10 In the event of any Issue or Reorganisation, the Issue Price of each A Ordinary Share shall be adjusted to take account of such Issue or Reorganisation on such basis as may be agreed between the directors and the Investor or, failing such agreement within 5 Business Days after (and excluding) the date of such Issue or Reorganisation, as determined by the Expert (at the Company's cost).

5.11 If there is a dispute between the Company and any Holder for the time being of "A" ordinary shares as to the operation of Articles 5.5 to 5.8, the matter shall be referred (at the cost of the Company) to the Expert who shall determine the number of Anti-Dilution Shares to be issued.

5.12 The Expert's determination of any matter under this Article 5 shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders.

5.13 In this Article 5, "**Issue or Reorganisation**" means any return of capital, issue of Shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for, or as an alternative to, a cash dividend which is made available to the Holders of "A" ordinary shares), any consolidation, sub-division or reclassification or the cancellation of any shares following a repurchase or redemption of Shares (other than "A" ordinary shares), or any variation in the Issue Price or conversion rate applicable to any other outstanding Shares of the Company.

- 5.14 The provisions of Articles 5.1 to 5.4 (inclusive) shall not apply to any allotment (or proposed allotment) of Shares to any Holder of "A" ordinary shares pursuant to or in connection with the exercise by such Holder of any rights under the terms of any quasi-equity agreement entered into between the Shareholders (or any of them) and the Company from time to time.
- 5.15 Any share allotted to any Holder who is:
- 5.15.1 a Holder of "A" ordinary shares will automatically without resolution of the directors or the members be designated as an "A" ordinary share;
  - 5.15.2 a Holder of "B" ordinary shares will automatically without resolution of the directors or the members be designated as a "B" ordinary share; and
  - 5.15.3 a Holder of "C" ordinary shares will automatically without resolution of the directors or the members be designated as a "C" ordinary share.

6. **Pre-emption rights on transfer of shares**

- 6.1 Except for Permitted Transfers or any transfer of Non-MWME Pre-Emption Shares, for as long as any "A" ordinary shares in the Company are in issue, all and any share transfers require the prior consent of the Holders of the majority of the "A" ordinary shares. For the purposes of these Articles, the following shall be deemed (but without limitation) to be a transfer by a Holder:
- 6.1.1 any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
  - 6.1.2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant Holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument.
- 6.2 Except as otherwise permitted by these Articles, the right to transfer shares in the Company shall be subject to the following provisions of this Article 6 and Articles 7 and 8.
- 6.3 Before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of any beneficial interest in, or the creation of any charge or security interest over, such share and the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same (the "**Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Directors that he wishes to transfer such shares.
- 6.4 The Transfer Notice shall specify:
- 6.4.1 the number and class of shares which the Transferor wishes to transfer (each a "**Transfer Share**" and collectively "**Transfer Shares**") (which may be all or some of the shares held by the Transferor);
  - 6.4.2 the identity of such third party to whom the Transferor wishes to transfer the said shares;
  - 6.4.3 the price at which the Transferor wishes to sell the Transfer Shares; and
  - 6.4.4 whether or not the Transferor wishes to impose a Total Transfer Condition and in the absence of any such statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition.
- 6.5 Where a Transfer Notice is deemed to have been given in accordance with these Articles, all the shares registered in the name of the Transferor shall be included for transfer and the provisions of Article 6.4.4 shall not apply.

- 6.6 The Transfer Notice shall constitute the Company as the agent of the Transferor for the sale of the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) upon the following terms:
- 6.6.1 the Price for the Transfer Shares is the price as determined in accordance with Article 6.12 (save in the case of a Deemed Transfer Notice where the Price will be determined in accordance with either Article 7.7 or Article 7.8 (as appropriate)); and
  - 6.6.2 the Transfer Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.
- 6.7 Upon receipt of a Transfer Notice, the Directors shall notify the Holders of the "A" ordinary shares in writing, of the proposed transfer and such transfer must be approved by the Holders of the majority of the "A" ordinary Shares before any shares are offered to the Company and the Holders in accordance with the remaining provisions of this Article 6. In the event that such consent is not given, the Transfer Notice will be deemed to have been withdrawn.
- 6.8 Where a Transfer Notice is given in respect of more than one class of shares, it shall be deemed for the purposes of this Article 6 to comprise a separate Transfer Notice in respect of each class of shares proposed to be transferred.
- 6.9 Should the notice contain a Total Transfer Condition the condition shall apply to each and every class of share in the notice.
- 6.10 Within twenty eight days of the receipt by them of any Transfer Notice, the Directors shall send a copy of that Transfer Notice to all the members of the Company other than the Transferor.
- 6.11 The Price shall be the price agreed in writing between the Transferor and the Directors or, in the absence of such agreement (whether by disagreement, absence, death or otherwise) by the Expert. The "**Price**", which expression, where used in respect of more than one Transfer Share, shall mean the price in respect of one only of the Transfer Shares multiplied by the number of Transfer Shares in question agreed or determined in accordance with the following provisions of this Article 6.
- 6.12 The Expert shall act as an expert and not as an arbitrator, and his determination of the price shall be final and binding on all Holders.
- 6.13 The Expert shall certify the Price in writing (the "**Certificate**") to the Transferee, which shall be the Open Market Value of the Transfer Shares as determined by the Expert in accordance with Article 6.14.
- 6.14 The Expert shall calculate the Open Market Value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
- 6.14.1 the Transfer Shares shall be valued as on an arm's length sale between a willing seller and a willing buyer;
  - 6.14.2 it shall be assumed, if the Company is then carrying on business as a going concern, that it will continue to do so;
  - 6.14.3 it shall be assumed that the Transfer Shares are capable of being transferred without restriction;
  - 6.14.4 it shall be assumed that the Shares rank *pari passu* in all respects; and
  - 6.14.5 it shall be assumed that no diminution in value applies to the Transfer Shares by virtue of the fact they represent a minority interest and no increase in value in value applies to the Transfer Shares by virtue of the fact they represent a majority interest.



- 6.15 If any difficulty shall arise in applying any of the foregoing assumptions or bases, it shall be resolved by the Expert in such manner as he may in his absolute discretion think fit.
- 6.16 The Directors shall procure that the Expert shall have access to the Company's premises and books and accounting records for the purposes of determining the Price.
- 6.17 If the determination of the Price is referred to the Expert, the date upon which the Directors receive the Certificate shall be the "**Determination Date**". If the Price is determined by agreement with the Directors (in accordance with Article 6.11), then the Determination Date shall be the date upon which such agreement is made.
- 6.18 Where the Expert has determined the Price, the Directors shall within seven days of the Determination Date send to the Transferor a copy of the Certificate.
- 6.19 A Transferor shall be entitled (except as otherwise herein provided) to revoke the Transfer Notice on giving notice in writing to the Directors within the period of fourteen days after receipt by him of the Certificate ("**Withdrawal Period**"), save for in the case of a Deemed Transfer Notice pursuant to Article 7, which shall be irrevocable.
- 6.20 The costs and expenses of the Expert in determining the Price shall be borne by the Transferor and the Company in such proportions as the Expert may determine unless either the Transferor shall revoke the Transfer Notice as permitted by these Articles or none of the Transfer Shares are purchased by the Holders pursuant to the following provisions of this Article 6, in which event the Transferor shall pay all of such costs and expenses.
- 6.21 Within seven days of the Determination Date each Transfer Share shall be offered firstly to the Company at the Price, and the Company reserves the right to purchase any or all of the Transfer Shares and shall accordingly notify the Transferor within seven days of the Determination Date if it is willing to purchase the Transfer Shares and if so, how many of the Transfer Shares it is willing to purchase. The Holders and the Directors will do all things reasonably necessary to facilitate the purchase by the Company of the Transfer Shares, including the issue of New Securities and/or the reduction of the Company's share capital to fund the purchase.
- 6.22 In the event that the Company does not purchase any or all of the Sale Shares under Article 6.21, then within fourteen days of the Determination Date, the Transfer Shares shall be offered for purchase at the Price by the Directors in accordance with the following provisions:
- 6.22.1 the Directors shall by notice in writing ("**the Offer**") offer the Transfer Shares to those Holders who at the date of the Offer are registered as the Holders of Equity Shares (but not to the Transferor or to any member to whom under Article 7 shares may not be transferred); and any of the Transfer Shares not accepted by such Holders shall, in the case of competition, be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares then registered in their respective names;
- 6.22.2 the Offer shall specify:
- 6.22.2.1 the number and class of shares offered;
- 6.22.2.2 the Price;
- 6.22.2.3 whether the Transfer Notice contains a Total Transfer Condition, which pursuant to Article 6.9 would extend to all shares of a different classes being offered by the Transferor;
- 6.22.2.4 the time period for the acceptance of the Offer ("**the Offer Period**") which shall be not less than twenty-one and not more than thirty-five days; and

6.22.2.5 the manner in which the Offer may be accepted in accordance with Article 6.23.

- 6.23 Acceptance of the Offer shall be by notice in writing by the Holder(s) to the Directors and must specify the maximum number of shares which that member wishes to accept (which may be for all the Transfer Shares or some smaller number). A valid acceptance of the Offer may not be withdrawn, and a Holder who validly accepts the Offer shall be obliged to purchase any Transfer Shares allocated to him in accordance with these Articles.
- 6.24 If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, then the Directors shall allocate the Transfer Shares in the integer of the numbers so determined and thereafter they will allocate any remaining shares as the Directors shall think fit.
- 6.25 If by the foregoing procedure the Directors shall not have received acceptances from Holders in respect of all of the Transfer Shares within the Offer Period, they shall forthwith give notice in writing of that fact to all the Holders, and thereupon the Holders of at least three quarters in nominal value of the issued and paid up shares of the Company (excluding all shares held by the Transferor) shall be entitled within fourteen days of the date of service of that notice to nominate by written notice to the Directors signed by each such Holder, and which may consist of several notices in the like form, (the "**Nomination**") any person or persons, whether or not a member or members of the Company, who has or have expressed in writing his or their willingness to purchase at the Price all or any of those Transfer Shares in respect of which acceptances have not been received and the Directors and the person or persons so nominated shall be deemed to have made and to have accepted an offer for the said Transfer Shares respectively.
- 6.26 If any such nominated purchaser shall fail to complete any such purchase in accordance with this Article 6, the Holders other than those who did not sign the Nomination shall be jointly and severally liable to complete such purchase in place of that nominated purchaser.
- 6.27 If the Transfer Notice contained a Total Transfer Condition, then no offer of Transfer Shares made by the Directors pursuant to this Article 6 shall be capable of acceptance until there are acceptances in respect of all of the Transfer Shares from the Holders or any of them or any person or persons nominated pursuant to Article 6.25.
- 6.28 If by the foregoing procedure set out in this Article 6 the Directors shall not receive acceptances in respect of all the Transfer Shares in relation to which a Total Transfer Condition applied, they shall forthwith give notice in writing of that fact to the Transferor (a "**Release Notice**").
- 6.29 Within the period of three months after the date of the Release Notice but not after the said period, the Transferor may sell all, but not some only, of the Transfer Shares to the person named in the Transfer Notice, at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, made or paid after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Transferor). The Directors shall accordingly, but subject to Article 8, be obliged to register any transfer of the Transfer Shares lodged for registration within the period of three months after the date of the Release Notice; provided that the price in respect thereof shall be not less than as aforesaid.
- 6.30 If any Holder or Holders or person or persons nominated pursuant to Article 6.25 (each a "**Purchaser**") shall in accordance with these Articles agree to purchase all of the Transfer Shares, the Directors shall forthwith give notice in writing (a "Purchase Notice") to the Transferor, and the Purchaser and the Transferor shall thereupon become bound upon payment of the Price to the Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the Directors, none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him.
- 6.31 The Purchase Notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the time and place appointed by the

Directors for the completion of the purchase being not less than fourteen days nor more than twenty-eight days after the date of the said notice and not being at a place outside England.

6.32 If the Transfer Notice did not contain a Total Transfer Condition, and if by the foregoing procedure set out in this Article 6 the Directors shall have received acceptances in accordance with these Articles in respect of part only of the Transfer Shares, they shall forthwith send to the Transferor notice thereof, and the following provisions shall apply:

6.32.1 the Transferor shall thereupon become bound upon payment of the Price to transfer to each acceptor those Transfer Shares accepted by him (the provisions of this Article 6.32 and Article 6.33 applying *mutatis mutandis*); and

6.32.2 the Transferor may, subject as hereinafter provided, within a period of three months after the date of the Directors' notice, (referred to in this Article 6.32) sell to the person named in the Transfer Notice all or any of those Transfer Shares which have not been accepted by any person at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Transferor). The Directors shall accordingly, but subject to Article 8, be obliged to register any transfer of the Transfer Shares lodged for registration within the period of three months after the date of the Directors' notice (referred to in this Article 6.32) provided that the price in respect thereof shall be not less than as aforesaid.

6.33 If the Transferor, having become bound to transfer any Transfer Shares pursuant to this Article 6, makes default in transferring them, the Directors may appoint and authorise some person, who shall be deemed to be the attorney of the Transferor for the purpose, to execute the necessary instrument of transfer in respect of such Transfer Shares and, in the absence of the relevant share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf, and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the Holder of such Transfer Shares and shall hold the purchase money on behalf of the Transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and, after the name of the transferee has been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.

6.34 Without prejudice to Article 8, the Directors may require to be satisfied (including without limitation by statutory declaration as referred to in Article 8.6) that any shares being transferred by the Transferor pursuant to Articles 6.29 or 6.32.2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and, if not so satisfied, notwithstanding any other provision of these articles, may refuse to register the transfer.

6.35 Any shares transferred to a Holder of "A" ordinary shares shall automatically without resolution of the directors or the members be redesignated as an "A" ordinary share. Any shares transferred to a Holder of "B" ordinary shares shall automatically without resolution of the directors or the members be redesignated as a "B" ordinary share. Any shares transferred to a Holder of "C" ordinary shares shall automatically without resolution of the directors or the members be redesignated as a "C" ordinary share.

## 7. **Deemed transfer provisions**

7.1 Save for the Holders of the "A" ordinary shares, its members, agents or its nominees (to whom the occurrence of a Relevant Event shall not apply), upon the happening of any Relevant Event, the member in question shall (unless the board and an Investor Majority agree that the provisions of this Article 7.1 shall not apply, and subject to Article 7.2) be deemed to have given a Transfer Notice (a "**Deemed Transfer Notice**") in respect of all Relevant Shares and in respect of all shares which he would otherwise be entitled to have registered in his name.

- 7.2 Notwithstanding Article 7.1, if a Holder of “C” ordinary shares either (a) ceases to be a Connected Person (other than as a result of death) with any person who was a Holder of “B” ordinary shares on the Adoption Date; or (b) is the subject of any Relevant Event, then during the period of 12 months following such ceasing or such Relevant Event the Investor shall be entitled to deem by written notice to the Company and the member in question that either:
- 7.2.1 The member in question shall be deemed to have given a Transfer Notice in respect of all Relevant Shares and in respect of all shares which he would otherwise be entitled to have registered in his name; or
- 7.2.2 all Shares held by such Holder of “C” ordinary shares shall be deemed to have immediately and automatically without resolution of the directors or the members converted into and been redesignated as “D” ordinary shares.
- 7.3 The Deemed Transfer Notice shall be irrevocable and shall supersede any previous transfer notice provided by the member and the provisions of Article 6 shall apply mutatis mutandis save that the Price shall be determined in accordance with Articles 7.7 and 7.8 and references in Article 6 to “the Transferor” shall be treated as referring to his personal representatives or trustees (as the case may be).
- 7.4 If the Relevant Event shall be the death or bankruptcy of a Holder, and if any of the Relevant Shares (the “**Unsold Shares**”) which are offered pursuant to the Deemed Transfer Notice shall not be sold to the Holders (or any of them) or any person nominated pursuant to Article 6.25, then after the expiry of the period during which the Unsold Shares might have been purchased by the Holders or any such other person, the person who has become entitled to the Unsold Shares in consequence of the death or bankruptcy of the Holder shall be entitled either to transfer the Unsold Shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as any other Transferor under Article 6.29 except that such transfer may be made to any person and if to any beneficiary under the will of a deceased Holder, may be for no consideration.
- 7.5 Save for the Holders of the “A” ordinary shares, its members, agents or nominees, should a Holder or other person entitled to a share at any time attempt to deal with or dispose of the share or any interest therein otherwise than in accordance with these Articles, he shall be deemed to have given a Transfer Notice in respect of all Relevant Shares immediately before such attempt.
- 7.6 Where a Transfer Notice is deemed to have been given under these Articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same, it shall be deemed to have been received by the Directors on the date at which the Directors have actual knowledge of the facts.
- 7.7 The Relevant Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 6 as if they were Transfer Shares in respect of which a Transfer Notice had been given save that:
- 7.7.1 subject to Article 7.8 and Article 7.9, the price at which the Relevant Shares shall be transferred (the “**Deemed Transfer Price**”) shall be the Fair Value;
- 7.7.2 the provisions of Articles 6.25 and 6.26 shall not apply to a Deemed Transfer Notice and either the Transferor may retain any Relevant Shares for which a purchaser is not found or, with the prior written consent of the Holders of the majority of the “A” ordinary shares, the Transferor may sell all or any of those Relevant Shares to any person (including any Holder) at any price per Sale Share which is not less than the Deemed Transfer Price and pending any sale the Transferor shall cease to be entitled to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or to be entitled to receive any further shares issued by way of rights issue (or otherwise) and new shares in the Company may be issued, ranking ahead of or pari passu with the Relevant Shares, without the consent of the Holder(s) of the Relevant Shares; and

- 7.7.3 the Relevant Shares shall be sold together with all rights attaching thereto as at the date of the Relevant Event.
- 7.8 The Deemed Transfer Price for any Relevant Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Relevant Event arising due to a Holder being a Leaver shall:
  - 7.8.1 in the case of a Good Leaver be their Fair Value; and
  - 7.8.2 in the case of a Bad Leaver be the lower of their Fair Value and their Issue Price; or
  - 7.8.3 such other price as is agreed between the Investor and the Holder of the Relevant Shares as being the Deemed Transfer Price.
- 7.9 The Deemed Transfer Price for any "C" ordinary shares or "D" ordinary shares which are the subject of a Deemed Transfer Notice shall:
  - 7.9.1 where such Deemed Transfer Notice is given as a result of the death or Serious Ill Health of the Holder and/or a Connected Person of the Holder be their Fair Value; and
  - 7.9.2 in all other circumstances be the lower of their Fair Value and their Issue Price.
- 7.10 The date upon which a Holder becomes a Leaver shall be:
  - 7.10.1 where a contract of employment or directorship or consultancy agreement is terminated by the employer/engager by giving notice to the employee/consultant of the termination of the employment or directorship or consultancy, the date of expiry 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);
  - 7.10.2 where a contract of employment or directorship or consultancy agreement is terminated by the employee or consultant by giving notice to the employer or engager of the termination of the employment or directorship or consultancy, the date of expiry of that notice;
  - 7.10.3 save as provided in Article 7.10.1 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;
  - 7.10.4 where a contract of employment or consultancy agreement is terminated under the doctrine of frustration, the date of the frustrating event; and
  - 7.10.5 where a contract of employment or directorship or consultancy agreement is terminated for any reason other than in the circumstances set out in Articles 7.10.1 to 7.10.4 above, the date on which the action or event giving rise to the termination occurs.
- 7.11 Forthwith upon a Transfer Notice being deemed to be served under this Article 7, all shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the Holder of them any rights:
  - 7.11.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares;
  - 7.11.2 to receive dividends or other distributions otherwise attaching to these shares; or
  - 7.11.3 to participate in any future issue of shares.

- 7.12 The directors may (with Investor Consent) reinstate the rights referred to in Article 7.10 at any time and, in any event such rights shall be reinstated on completion of a transfer of such shares.

8. **Transfer and transmission of shares**

- 8.1 Notwithstanding any other provision of these Articles, the Directors may decline to register the transfer of a share on which the Company has a lien.

- 8.2 Notwithstanding any other provision of these Articles, the Directors may decline to register a transfer unless:

8.2.1 it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

8.2.2 it is in respect of only one class of shares; and

8.2.3 it is in favour of no more than four transferees; and

8.2.4 it is approved by the Holders of the majority of the "A" ordinary shares.

- 8.3 Notwithstanding any other provision of these Articles, the Directors shall refuse to register a transfer to any infant or bankrupt or to any person of unsound mind.

- 8.4 Subject to Permitted Transfers and Article 9 but notwithstanding any other provisions of these Articles, the Directors may refuse to register any transfer of shares if:

8.4.1 the Transfer Notice is not accompanied by the written consent of the Holders of the majority of the "A" ordinary shares; and

8.4.2 if it is a transfer to a person or entity whom the Directors determine in their absolute discretion is competitive with the business carried on by the Company or any member of the Group, or to a person who has a material interest in any such entity.

- 8.5 The Directors shall refuse to register any transfer of a share unless it is permitted by or is made pursuant to and in accordance with these Articles.

- 8.6 For the purpose of ensuring that a particular transfer of shares is permitted by or made pursuant to and in accordance with these Articles, the Directors may require the Transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence (including without limitation a declaration pursuant to the Statutory Declarations Act 1835) as the Directors may think necessary or relevant. Failing such information or evidence being furnished to the Directors to their satisfaction within a period of twenty-eight days after a written request addressed to the person or persons concerned, the Directors shall, notwithstanding any other provision of these Articles, be entitled to refuse to register the transfer in question.

9. **Change of Control**

**Come Along**

- 9.1 From 31 March 2025, if the Holders of the majority of the "A" ordinary shares for the time being in issue ("**the Vendors**") propose to sell the legal or beneficial interest in their entire holdings of "A" ordinary shares to a person with whom none of them is a Connected Person, and the Vendors procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) ("**Offeror**") to the Holder(s) of all other issued shares to acquire with full title guarantee their entire holdings of shares (including any shares pursuant to any options, warrants or other rights to subscribe for shares which exist at the date the Come Along Notice pursuant to Article 9.2 is given) for the same consideration in all material

respects ("**Come Along Offer**"), then the Vendors shall have the right ("**Come Along Right**") to require all of the other Holders of shares ("**Called Shareholders**") to accept the Come Along Offer in full.

- 9.2 The Come Along Right may be exercised by the Vendors serving written notice to that effect ("**Come Along Notice**") on the Called Shareholders.
- 9.3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer their entire holdings of "A" ordinary shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of shares pursuant to acceptance of the Come Along Offer.
- 9.4 If any Called Shareholder fails to accept the Come Along Offer or, having accepted such offer, fails to complete the sale of any of his shares pursuant to the Come Along Offer or otherwise fails to take any action required of him under the terms of the Come Along Offer, the Directors (or any of them) may authorise any person to accept the Come Along Offer on behalf of the Called Shareholder in question or undertake on his behalf any other action required under the terms of the Come Along Offer. In particular (but without limitation) the Directors shall have the same rights as given to them under Article 6.33.
- 9.5 Upon any person, following the making of a Come Along Offer, becoming a Holder pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire shares in the Company ("**New Member**"), a Come Along Offer shall be deemed to have been served upon the New Member forthwith on the same terms as the actual Come Along Offer and the New Member shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article 9 shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Come Along Offer being deemed to have been made to the New Member.
- 9.6 Neither the Investor nor its Permitted Transferees shall be required to provide any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings) in respect of any transfer of shares pursuant to this Article 9.

#### **Tag Along**

- 9.7 At any time if the effect of any transfer of shares by any one or more Holders ("**Proposed Transfer**") would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Holder shall procure the making by the proposed transferee of an offer to:
- 9.7.1 all of the other Holders of Equity Shares to purchase all the shares held by them;
- 9.7.2 the holders of any existing options to acquire shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any shares acquired on the exercise of options at any time before the Proposed Transfer,
- for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the transferee, or any person acting in concert with the transferee, in connection with the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**"). In the event of disagreement the calculation of the Specified Price shall be referred to the Expert whose decision shall be final and binding other than in the event of an obvious error.
- 9.8 Every recipient of the offer referred to in Article 9.7 ("**Tag Along Offer**"), shall be bound within 28 days of the date of receipt of the Tag Along Offer (which date shall be specified therein) either to accept or reject the Tag Along Offer in writing (and in default of so doing shall be deemed to have rejected the Tag Along Offer). Until such time as the transferee has complied with Article 9.7 the Directors shall not sanction the making and registration of the relevant

transfer or transfers. The provisions of Articles 9.7 and 9.8 shall not apply to any transfer of shares to any person who was a Holder on the Adoption Date.

10. **Notice of general meetings**

10.1 Every notice convening a general meeting shall:

10.1.1 comply with section 325(1) of the Act as to giving information to shareholders relating to their right to appoint proxies; and

10.1.2 be given in accordance with section 308 of the Act, that is in hard copy form, electronic form or by means of a website.

10.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the Holders having a right to attend and vote at the meeting being a majority who together hold not less than 90% in nominal value of the shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

11. **Proceedings at general meetings**

11.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Two persons, being holders of Equity Shares entitled to attend and vote (at least one of whom must be MWME or a nominee) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.

11.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with the consent of the Holders of the majority of the "A" ordinary shares) may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the Holders present shall form a quorum. Model Articles 41(1) to (5) inclusive shall not apply to the Company.

11.3 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a written resolution every Holder has one vote in respect of each share held by him, on a show of hands every shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a Holder entitled to vote) or (being a corporation) is present by a representative or proxy (not being himself a Holder entitled to vote) has one vote and, on a poll, each Holder has one vote for each share held by him.

11.4 The Preference Shares will entitle the Holders thereof to receive notice of all general meetings but will not entitle the Holders to attend or vote at any general meeting.

12. **Written resolutions**

12.1 A written resolution, proposed in accordance with section 288(3) of the Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date, or such other period of not less than two weeks as stated in the notice setting out the proposed resolution.

12.2 For the purposes of this Article 12 "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, the "circulation date" shall be the last of those days.

13. **Votes of members**



- 13.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Holder entitled to vote who (being an individual) is present in person or by proxy (not being himself a Holder entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a Holder entitled to vote) shall have one vote and, on a poll, every member shall have one vote for each share of which he is the Holder.
- 13.2 The “D” ordinary shares shall not carry any rights for the Holders of such shares to attend or vote at any general meeting of the Company or on any written resolution of the Company.
- 13.3 Save for each Holder of “A” ordinary shares, a member shall not be entitled to appoint more than one proxy to attend on the same occasion.
- 13.4 If at any time (without Investor Consent):
- 13.4.1 there has been an Event of Default; or
  - 13.4.2 any of the provisions of Article 3.3.3.1 and/or 3.3.3.2 apply; or
  - 13.4.3 an Investor is at any time required to repay or otherwise return any sum in respect of or relating to its investment in the Company,
- then the provisions of Article 13.5 will apply.
- 13.5 If the provisions of this Article 13.5 apply:
- 13.5.1 the provisions of Article 9.1 shall apply (with any necessary amendments) so that an Investor Majority can exercise such come-along rights immediately; and
  - 13.5.2 an Investor Majority shall be entitled to serve a voting adjustment notice on the Company to that effect (a “**Voting Adjustment Notice**”) at which point the provisions of Article 13.6 shall apply.
- 13.6 If a Voting Adjustment Notice has been served then:
- 13.6.1 the “B” ordinary shares and the “C” ordinary shares shall cease to entitle each Holder thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company;
  - 13.6.2 New Securities may be issued, ranking ahead of or pari passu with the “B” ordinary shares, the “C” ordinary shares and the “D” ordinary shares, without the consent of the holders of such shares;
  - 13.6.3 the business and/or assets of the Company may be sold without the consent of the holders of the “B” ordinary shares, the “C” ordinary shares and the “D” ordinary shares;
  - 13.6.4 any matter, right or obligation under these Articles which is expressed to be reserved or exercisable only with the consent of a proportion of the members shall be interpreted and construed as being reserved to or exercisable with the consent of the Investor Director only;
  - 13.6.5 such number of Investor Directors (or their alternates) as are present at any meeting of the directors shall constitute a quorum; and
  - 13.6.6 the Holder(s) of the “A” ordinary shares shall have the power to effect and force a Sale, a sale of the entire issued share capital of the Company and/or an Asset Sale.
- 13.7 If a Voting Adjustment Notice has been served, the provisions of Article 13.6 shall:

- 13.7.1 in the case of Article 13.4.1 continue until such Event of Default is remedied to the satisfaction of an Investor Majority (if such Event of Default is capable of remedy);
  - 13.7.2 in the case of Article 13.4.2 continue until due payment has been made of all accruals and/or unpaid amounts of any Preference Dividend and/or until the Preference Shares required to be redeemed have been so redeemed (as the case may be);
  - 13.7.3 in the case of Article 13.4.3 continue until the Investor has recovered from the Company (other than by way of loan from the Company) the portion of its investment in the Company that it was required to repay (or a sum equal to the amount it was required to repay); and
  - 13.7.4 in any other case continue until the date that an Investor Majority gives notice in writing to the Company cancelling the Voting Adjustment Notice.
- 13.8 For the avoidance of doubt, the provisions in Article 13.6 shall enable the holders of the "A" ordinary shares in issue from time to time together:
- 13.8.1 to pass written resolutions of the Company pursuant to Chapter 2 of Part 13 of CA 2006; and
  - 13.8.2 to consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4) to (7) of CA 2006,
- in either case, on the basis that all such Holders would constitute the only members who would be entitled to attend and vote at a general meeting of the Company.

#### 14. **Appointment and removal of the Directors**

- 14.1 The Company with the agreement of the Holders of the majority of the "A" ordinary shares may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and Model Article 17 shall not apply.
- 14.2 For so long as an Investor (and any of its Permitted Transferees) holds any shares in the capital of the Company it shall be entitled at any time and from time to time by the delivery of a written notice to the Company to appoint one person as a non-executive director of the Company ("**Investor Director**"). An Investor shall be entitled to remove such person appointed by such Investor from office by giving written notice of such to the Company.
- 14.3 Notwithstanding Article 14.2, for so long as an Investor (and any of its Permitted Transferees) holds any shares in the capital of the Company it shall have the right to appoint an observer ("**Investor Observer**") who shall be entitled to:
  - 14.3.1 receive notice of each Board meeting of the Company together with the agenda and all accompanying documents and papers provided to the directors which shall be despatched to such observer at the same time as the same are despatched to the directors; and
  - 14.3.2 attend and speak (but not vote) at any Board meeting of the Company.
- 14.4 An Investor may at any time and from time to time by giving written notice to the Company remove any Investor Observer appointed by such Investor and appoint another person in his place.
- 14.5 Upon request by the Investor Director concerned the Company shall also procure (so far as it is able) that such Investor Director be appointed a director to any other member of the Group.
- 14.6 The office of any director shall be vacated immediately if:

14.6.1 he shall, for whatever reason, cease to be employed or engaged as a consultant by the Company or any subsidiary of the Company and he does not remain an employee of or engaged as a consultant by any Group Company; or

14.6.2 (save as in the case of a director appointed by MWME) all the other directors or MWME confirm the same by sending a notice in writing by first class recorded delivery to the Company,

and the provisions of Model Article 18 shall be extended accordingly.

14.7 Subject to section 168 of the Act, on any resolution to remove an Investor Director, the Shares held by an Investor Majority shall have, in aggregate, twice the number of all the other votes exercisable in relation to such resolution and if any such Investor Director is removed pursuant to section 168 of the Act or otherwise an Investor Majority may reappoint him or any other person as an Investor Director.

15. **Directors' Remuneration**

Model Article 19 shall not apply to the Company and remuneration of Directors shall be determined by the board of Directors subject to the approval of the Holders of the majority of the "A" ordinary shares.

16. **Provision for employees on cessation of business**

Model Article 51 shall not apply to the Company and the Directors may decide, subject to the approval of the Holders of the majority of the "A" ordinary shares, to make provision for the benefit of persons employed or formerly employed by the Company or by any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation of or transfer of that person of the whole or part of the undertaking of the Company or that subsidiary.

17. **Director's interests**

17.1 Subject to these Articles and the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his and also he has obtained the agreement of the Holders of the majority of the "A" ordinary shares, a director notwithstanding his office:-

17.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

17.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

17.1.3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

17.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

17.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 17.1.1 to 17.1.4 (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 resolution as aforesaid his vote shall be counted.

17.2 Except for a vote under section 175(4) of the Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 17.1.1 to 17.1.4. (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4).

17.3 For the purposes of **Article 17.1**:-

17.3.1 a general notice to the Directors that has also been served upon the Holders of the “A” ordinary shares that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

17.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

17.3.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) a Connected Person to a director shall be treated as an interest of the director.

17.4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

## 18. **Participation in Directors’ Meetings**

18.1 Subject to these Articles, directors participate in a directors’ meeting, or part of a directors’ meeting, when:

18.1.1 the meeting has been called and takes place in accordance with these Articles; and

18.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.

18.2 In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or, subject to **Article 18.1.2**, how they communicate with each other.

18.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

18.4 Model Article 10 shall not apply to the Company.

18.5 Model Article 9(2)(c) shall be amended by the insertion of the word “simultaneously” after the words “how it is proposed that they should” and before the words “communicate with each other during the meeting”.

## 19. **Quorum for Directors’ Meetings**

19.1 Subject at all times to Article 13.6.5, the quorum for directors’ meetings shall, subject to Article 19.2, throughout each meeting be two directors one of whom must, subject to Article 19.3, be the Investor Director (if so appointed) unless:

19.1.1 the Investor Director, or their alternates, give notice of their non-attendance in writing prior to the commencement of such meeting; or

- 19.1.2 the Investor Director fails to attend two consecutive directors' meetings and then does not attend the adjourned directors' meeting (provided that such directors' meeting is adjourned for not less than two weeks from the original);

in which case such adjourned directors' meeting shall stand quorate notwithstanding the absence of the Investor Director at any such adjourned directors' meeting.

- 19.2 Notwithstanding Article 19.1 but subject at all times to Article 13.6.5, if there is no Investor Director appointed the quorum for directors' meetings shall be one provided that such sole attendee is a Holder of "B" ordinary shares.

- 19.3 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of the Investor Director:

- 19.3.1 it shall not be necessary for the Investor Director to be present in person or by proxy in order to constitute a quorum;

- 19.3.2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the Investor Director; and

- 19.3.3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly.

- 19.4 Without prejudice to Article 19.3, if, and as a consequence of section 175(6) of the Act, a director cannot vote or be counted in the quorum at a meeting of the Directors the following apply:

- 19.4.1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be, other than a meeting pursuant to Article 19.3, the Investor Director but if no Investor Director has been appointed then any non conflicted Director and Model Article 11(2) is varied accordingly; and

- 19.4.2 if, notwithstanding Article 19.4.1, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the Holders of the majority of the "A" ordinary shares to authorise any situation in which a director has a conflict of interest.

## 20. **Authorisation of Directors' Conflicts Of Interest**

- 20.1 Any approval of a conflict of interest (other than a conflict of interest of the Investor Director) pursuant to Article 19 will be subject, in addition to board authorisation pursuant to section 175 of the Act, to obtaining the prior consent in writing of the Holders of the majority of the "A" ordinary shares who may specify that certain conditions be attached to such authorisation. Any such board authorisation pursuant to section 175 of the Act which is given without obtaining the prior consent in writing of the Holders of the majority of the "A" ordinary shares or without such conditions attaching to the authorisation as specified by the Holders of the majority of the "A" ordinary shares will be ineffective.

- 20.2 Any conflict of interest of the Investor Director may be authorised either by way of authorisation of the board as set out at section 175 of the Act or by way of resolution of the Holder(s). Any refusal of the Directors to authorise such conflict of interest will not in any way affect the validity of a resolution of the Holder(s) to authorise such conflict of interest.

- 20.3 A Investor Director will not be in breach of his duty under sections 172, 174 and 175 of the Act or the authorisation given by this Article 20 by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this **Article 20** and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs.

## 21. **Company communication provisions**

- 21.1 Where a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted.
- 21.2 Where a document or information is sent or supplied by electronic means and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient immediately after it was sent.
- 21.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient when the material was first made available on the website; or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 21.4 Pursuant to section 1147(6) of the Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 21.1, 21.2 and 21.3.
- 21.5 Subject to any requirements of the Act only such, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

22. **Indemnities for Directors**

- 22.1 Subject to, and so far as may be permitted by, the Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company.
- 22.2 Subject to the Act, the Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, auditor, secretary or other officer of the Company or of any associated company.
- 22.3 Subject to, and so far as may be permitted by, the Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:
- 22.3.1 in defending any criminal or civil proceedings; or
- 22.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the Act.

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

23. **Liability of Holders**

The liability of Holders is limited to the amount, if any, unpaid on the shares held by them.

24. **Registered Office**

The Company's registered office is to be situated in England and Wales.