

THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION OF
T2 LIMITED
("the "Company")

(adopted pursuant to a Written Resolution passed
on*31st May*.....2023)

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles the headings shall not affect the construction thereof and, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"A Ordinary Share" means the A ordinary shares of £0.01 issued in the capital of the Company from time to time;

"A Ordinary Share Purchase Price" shall be the sum £100,000 in aggregate;

"acting in concert" shall have the meaning set out in the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these Articles;

"the Act" means the Companies Act 2006;

"Independent Accountant" means the independent accountant nominated jointly by the Company and the Holders in accordance with Article 11;

"Board" means the board of directors of the Company from time to time;

"business day" means any day except Saturday, Sunday or any Bank Holiday in England;

"connected" in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of sections 1122 and 1123 of the Corporation Tax Act 2010;

"Control" means the right, directly or indirectly, to exercise or procure the exercise of voting rights attached to a Share;

"Directors" means the directors for the time being of the Company;

"Group" means the Company and any company which is a subsidiary of the Company or subsidiary of that company, a holding company (as defined in the Act) of the company or a subsidiary (as defined in the Act) of such holding company and

references to "member of the Group" or to "Group Member" shall be construed accordingly;

"Holder" or "Member" means, in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that Share;

"Listing" means in respect of any part of the share capital of the Company, the admission to listing to the official list of London Stock Exchange Pic, or permission to deal on the Alternative Investment Market of London Stock Exchange Pic or any other recognised investment exchange (as that term is defined in section 285 of the Financial Services and Markets Act 2000 and including, without limitation, OFEX);

"MJC" means Michael John Coldicott (or his attorney, personal representatives, executors or beneficiaries as the case may require);

"Ordinary Share" means an ordinary share of £0.01 in the capital of the Company having the rights set out in these Articles;

"Relevant Group Company" means the Company (or any other member of the Company's Group which is the holding company of the Company from time to time) and each member of its Group;

"Relevant Share Disposal" means the disposal (whether by way of a sale, transfer or otherwise) of any interest in any share of the Company or any Relevant Group Company (whether in one transaction or a series of transactions) that results in the acquirer (whether alone or together with any persons(s) connected with it) obtaining Control in the Company or the Relevant Group Company (as the case may be);

"Restricted Period" means subject always to Article 13.2, the period of 12 months commencing on the Completion Date;

"Shares" means the Ordinary Shares and the A Ordinary Shares; and

"Trigger Event" means a Relevant Share Disposal or a Listing.

- 1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

2. ALLOTMENT OF SHARES

- 2.1 The Directors are generally and unconditionally authorised for the purposes of Section 551 of the Act, to allot equity securities (as defined in Section 560 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised but unissued share capital of the Company immediately following the date of adoption of these Articles. This authority shall expire on the fifth anniversary of the date of the adoption of these Articles.

- 2.2 All Shares which the Company proposes to allot shall first be offered for subscription to the Holders of that class of Shares in the proportion that the aggregate nominal value of such Shares for the time being held respectively by each such Holder bears to the total number of that class of Shares in issue and such offer shall be made by notice in writing specifying the number of Shares to which the Holder is entitled and limiting a time (being not less than four weeks) within which the offer if not accepted will be deemed to be declined. Holders who accept the offer shall be entitled to indicate that they would accept, on the same terms, Shares of that class (specifying a maximum number) that have not been accepted by other Holders ("Excess Shares") and any Excess Shares shall be allotted to Holders who have indicated they would accept Excess Shares. Excess Shares shall be allotted pro rata to the aggregate number of that class of Shares held by Holders accepting Excess Shares providing that no such Holder shall be allotted more than the maximum number of Excess Shares such Holder has indicated he is willing to accept. After the expiration of such time or upon receipt by the Company of an acceptance or refusal of every offer so made, the Board shall be entitled to dispose of any Shares so offered and which are not required to be allotted in accordance with the foregoing provisions in such manner as the Board may think most beneficial to the Company. If owing to the number of new Shares to be issued and the number of Shares held by Holders entitled to receive the offer of new Shares of that class any difficulty shall arise in the pro rata apportionment of any such new Shares amongst the Holders such difficulties shall in the absence of direction by the Company be determined by the Board.
- 2.3 The provisions of Section 562 and 562 of the Act shall not apply to the Company.

SHARES

3. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof.
4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all costs and expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

5. GENERAL

- 5.1 No transfer of any Share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles. Subject thereto, the Board will register any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles in accordance with Article 7.14.
- 5.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a Holder of Shares:
- 5.2.1 any direction 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
- 5.2.2 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 for consideration, and (ii) whether or not effected by an instrument in writing.
- 5.3 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or that (ii) no circumstances have arisen whereby a Transfer Notice (as hereinafter defined in Article 7.1) is required to be or ought to have been given under these Articles, the Board may require any Holder or the legal personal representatives of any deceased Holder or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the Holder's name ('an Information Request').
- 5.4 Failing receipt of such information specified in the Information Request within 28 days of the date of the Information Request to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the Holder of the Shares which are subject of the Transfer Notice 35 days after the date of the Information Request.
- 5.5 Regulation 24 in Table A shall not apply to the Company.

6. RESTRICTIONS ON TRANSFER/PERMITTED TRANSFERS

6.1 MJC may transfer Shares at any time free from the pre-emption provisions contained in these Articles and without restriction.

6.2 Subject to Article 6.4, save with the prior written consent of the Board (acting with the prior written consent of MJC), no Holder shall transfer any Share unless he transfers all (and not some only) of the Shares held by him.

6.3 Save in the case of:

6.3.1 a transfer pursuant to the acceptance of a Drag Along Notice (as defined in Article 8);

6.3.2 a compulsory transfer under Article 9.1; or

6.3.3 a transfer pursuant to Article 6.4,

no Share may be transferred without the prior written consent of MJC in which case such transfer shall be made in accordance with Article 7.

6.4 Any Holder being a body corporate shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "Group Company") but if a Group Company whilst it is a holder of Shares in the Company shall cease to be a Group Company in relation to the body first holding the relevant Shares it shall, within 15 business days of so ceasing, transfer the Shares held by it to such body or any Group Company of such body and failing such transfer the Holder shall be deemed to have given a Transfer Notice pursuant to Article 9.1 in relation to all the Shares it holds. The Transfer Notice shall not be capable of being withdrawn.

7. VOLUNTARY TRANSFERS

7.1 Subject to Article 13.6, except as permitted under Article 6 (Permitted Transfers) any Holder who wishes to transfer Shares (the "Vendor") shall give notice in writing (the "Transfer Notice") to the Company of his wish specifying:

7.1.1 the number and class(es) of Shares ("the Sale Shares") which he wishes to transfer;

7.1.2 the name of any third party to whom he proposes to sell or transfer the Sale Shares;

7.1.3 the price at which he wishes to transfer the Sale Shares (the "Transfer Price"); and

- 7.1.4 whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned ("a Total Transfer Condition") and, in the absence of such stipulation, it shall be deemed not to be so conditional.
- 7.2 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified that:
- 7.2.1 all the Shares registered in the name of the Vendor shall be included for transfer;
- 7.2.2 subject to Article 9 the price for the Shares shall be as agreed between the Board and the Vendor or, failing agreement, shall be market value as determined by the Independent Accountant pursuant to Article 10; and
- 7.2.3 that a Total Transfer Condition shall apply.
- 7.3 No Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn save that a Vendor (other than a Vendor in respect of whom a Transfer Notice has been deemed to have been given) may, within 7 days of determination of the Transfer Price for his Sale Shares by the Independent Accountant in accordance with Article 10, withdraw the relevant Transfer Notice.
- 7.4 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares at the Transfer Price.
- 7.5 The Company shall forthwith upon receipt of the Transfer Notice seek to determine the Transfer Price by agreement with the Vendor, or in the absence of agreement, in accordance with Article 10 hereof.
- 7.6 As soon as practicable following the later of:
- 7.6.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- 7.6.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 7.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 7 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 7.7 The Company shall offer the Sale Shares in the following order of priority:
- 7.7.1 first, subject to the Act, the Company; and

7.7.2 second, to the Holders of Ordinary Shares;

in each case on the basis set out in Article 7.8 to Article 7.14 (inclusive).

- 7.8 An offer of Sale Shares made in accordance with Article 7.7.1 shall remain open for acceptance for a period from the date of the offer to the date 25 business days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with the remaining provisions of this Article 7.
- 7.9 If and to the extent that the Sale Shares or any of them shall not have been acquired by the Company under the provisions of Article 7.7.1, the Directors shall give notice in writing (the "Offer Notice") to each of the Holders of Ordinary Shares (other than the Vendor or any other Holder who has served a Transfer Notice or deemed Transfer Notice which is still outstanding) ('Relevant Member') informing him that the Sale Shares are available and of the Transfer Price and whether the Transfer Notice contained a Total Transfer Condition. The Offer Notice shall invite each Relevant Member to state, in writing within 20 business days from the date of the Offer Notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares.
- 7.10 The Sale Shares shall be offered to each Relevant Member on terms that, in the event of competition between them, the Sale Shares offered shall be sold to the Holders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares (the "Proportionate Entitlement"). It shall be open to each such Holder to specify if he is willing to purchase Shares in excess of his Proportionate Entitlement ("Excess Shares") and, if the Holder does so specify, he shall state the number of Excess Shares.
- 7.11 Within 3 days of the expiry of the offers to be made pursuant to Article 7.9 (or sooner if all Relevant Members have responded before such date) the Board shall allocate the Sale Shares as follows:
- 7.11.1 Subject to Article 7.11.3, if the total number of Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications;
- 7.11.2 if the total number of Shares applied for is more than the available number of Sale Shares, each Holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied); applications for Excess Shares from each Holder shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which Shares held by such Holder bear the total number of Shares held by the Holders applying for Excess Shares

PROVIDED THAT each Holder shall not be allocated more Excess Shares than he shall have stated himself willing to take; and

- 7.11.3 If the Vendor shall have included in the Transfer Notice a Total Transfer Condition, then if the total number of Sale Shares applied for is less than the total number of Sale Shares comprised in the Transfer Notice, none of the Sale Shares shall be transferred.

and in any case the Company shall forthwith give notice of each such allocation (an "Allocation Notice") to the Vendor and each of the persons to whom Sale Shares have been allocated (a "Member Applicant") and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

- 7.12 Subject to Article 7.13, upon such service of the Allocation Notice, the Vendor shall be bound, on payment of the Transfer Price to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, the Chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- 7.13 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 7 the Board may require the Vendor to transfer the Sale Shares (which have not been sold) to any person or persons as agreed by the Board to take the Vendor's place, conditionally on that person commencing their employment with the Company or to any other person approved by the Board and shall forthwith give an Allocation Notice to the Vendor specifying in that notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed and Article 7.12 shall apply to the transfer.
- 7.14 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 7 the Company shall give notice to the Vendor within 14 days of receipt of

offers in accordance with Article 7.10 that some or all of the Sale Shares remain unsold. The Vendor may, at any time within twelve calendar months after receiving such notice from the Company transfer any Sale Shares (which have not been sold) to any person or persons at any price not less than the Transfer Price PROVIDED THAT:

- 7.14.1 the Board shall be entitled to refuse registration of the proposed transferee if he is or is believed to be a nominee for a person reasonably considered by the Board to be a competitor or connected with a competitor of the business of the Company or the Group;
- 7.14.2 if the Vendor stipulated a Total Transfer Condition in the Transfer Notice, the Vendor shall not be entitled, save with the written consent of all the other Holders, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such persons or persons; and
- 7.14.3 any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer.

8. CHANGE OF CONTROL DRAG ALONG RIGHTS

- 8.1 Subject to Article 8.6, if at any time any of the Holders of Shares receive an offer ("the Offer") as a result of which the Holders of at least 70% of the issued Ordinary Shares including MJC (in this Article 8, the "70% Vendors") wish to transfer the entire legal and beneficial interest in all their Shares (but not some only) to any bona fide purchaser who is not connected with any of the 70% Vendors (the "Purchaser"), then (subject to the provisions of the remainder of this Article being complied with) the 70% Vendors shall also have the option to require all (but not some only) of the other Holders of Shares to transfer all their Shares to the Purchaser, or as the Purchaser directs in each case in accordance with the provisions of this Article 8, by giving notice (the "Drag Along Notice") to that effect to all other Holders and the Company (the "Called Shareholders") specifying that the Called Shareholders are, or will, in accordance with this Article 8.1 be required to transfer their Shares pursuant to this Article 8.1 free from all liens, charges and encumbrances and giving details of the person to whom they are to be transferred, the proposed date the identity of the Purchaser of transfer, and the price (the "Proposed Price") at which such Shares are proposed to be transferred. The Proposed Price shall be a price per Ordinary Share at least equal to that offered or proposed to be offered to the 70% Vendors and the Proposed Price for the A Ordinary Shares shall be the A Ordinary Share Purchase Price.

- 8.2 If the Called Shareholders (or any of them) shall make default in transferring their Shares pursuant to Article 8.1, the provisions of Article 7.12 (references therein to the Vendor, Sale Shares, Allocation Notice and Member Applicant being read as references to the holder making such default, the Shares in respect of which such default is made, the Drag Along Notice and the Purchaser respectively) shall apply to the transfer of such Shares mutatis mutandis but the Transfer Price shall be the price for such Shares as set out in Article 8.1.
- 8.3 Completion of the sale of the Shares held by the Called Shareholders shall take place on the same date as the date for completion of the sale of the Shares held by the 70% Vendors.
- 8.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the 70% Vendors Shares to the Purchaser within 90 days after the date of service of the Drag Along Notice. The 70% Vendors shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 8.5 If the 70% Vendors serve a Drag Along Notice then:
- 8.5.1 the restrictions on transfers of shares in Article 6 shall not apply to the transfer of the entire legal and beneficial interest in the Sale Shares and the shares of the Other Shareholders to the Purchaser named in the Drag Along Notice;
 - 8.5.2 the Called Shareholders shall not be obliged to serve a Transfer Notice under Article 7;
 - 8.5.3 no member shall serve a Transfer Notice under Article 7.1 unless the Drag Along Notice lapses in accordance with Article 8.4;
 - 8.5.4 the service of any deemed Transfer Notice under Article 9 shall be suspended until and unless the Drag Along Notice lapses in accordance with Article 8.4; and
 - 8.5.5 the obligation of the company to serve an Offer Notice under Article 7.9 shall be suspended until and unless the Drag Along Notice lapses in accordance with Article 8.4.
- 8.6 The provisions of Article 9.1 (Drag Along) shall not apply to any transfer of Shares pursuant to Article 7.

9. COMPULSORY TRANSFERS

9.1 In this Article 9 (excluding MJC to which this Article 9 shall not apply) any of the following shall be deemed a "Transfer Event" and the Transfer Event will be deemed to have taken place on the specified date.

9.1.1 If a Holder, other than a Holder of A Ordinary Shares only, who is or was previously an employee or consultant of a member of the Group ceases to hold such employment or consultancy with the Group such that he is no longer an employee or consultant of the Group unless MJC resolves within the following one month that such event is not a Transfer Event in relation to that Holder for the purposes of this Article; The Transfer Event shall be deemed to have been on the date his employment or consultancy agreement ended;

9.1.2 a Holder who is an individual becoming bankrupt or dying; The Transfer Event shall be deemed to have been served on the date of bankruptcy order or date of death;

9.1.3 a Holder making any arrangement or composition with his creditors generally; The Transfer Event shall be deemed to have taken place on the date that the Company is notified of the composition arrangement;

9.1.4 a member which is a body corporate:

9.1.4.1 having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; The Transfer Event shall be deemed to have taken place on the date of appointment of the receiver, manager or administrative receiver; or

9.1.4.2 entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); The Transfer Event shall be deemed to have taken place on the date of liquidation; or

9.1.4.3 having any equivalent action taken in any jurisdiction; The Transfer Event shall be deemed to have taken place on the date that notice is received by the Company;

9.1.5 a Holder being deemed to give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 6.4; or

9.1.6 a Holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 6 (Restrictions on

Transfer/Permitted Transfers), Article 7 (Voluntary Transfers) and this Article 9 (Compulsory Transfers). The Transfer Event shall be the date that the attempted transfer is notified to the Company.

9.2 Upon the happening of any Transfer Event, the Holder (the 'Selling Holder') shall be deemed to have immediately given a Transfer Notice in respect of all the Shares held by him (a "Deemed Transfer Notice"). A Deemed Transfer Notice shall not supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares. Any Holder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of 1 month after the date of the Transfer Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of another person as the Holder of those Shares.

9.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 7 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

9.3.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event;

9.3.2 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date; and

9.3.3 the sale price for any Sale Shares which are the subject of the Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 9.1 shall be:

9.3.3.1 in relation to the Ordinary Shares the price agreed between the Company and the Holders or failing agreement the price calculated in accordance with Article 10; or

9.3.3.2 in relation to the A Ordinary Shares, nominal value.

10. VALUATION OF SHARES

10.1 In the event that an Independent Accountant is required to determine the price at which Shares are to be transferred pursuant to these Articles, such price shall be the amount the Independent Accountant shall, on the application of the Board (which application shall be made as soon as reasonably practicable following the time it becomes apparent that a valuation pursuant to this Article 10 is required), certify in writing to be the price which, in their opinion, represents (a) a market value for such Ordinary Shares on a going concern basis by as between a willing vendor and a willing

purchaser as at the date the Transfer Notice or deemed Transfer Notice is given or (b) the A Ordinary Share Purchase Price.

10.2 In so certifying, the Independent Accountant shall act as experts and not as arbitrators and their decision shall (save in the case of manifest error) be conclusive and binding on the Company and upon all of its members for the purposes of these Articles.

10.3 The costs of the Independent Accountant shall be borne by the Company unless, in the case of a determination required pursuant to the provisions of Article 7.2.2 or Article 9 the amount determined by the Independent Accountant is less than that suggested by the Board in which event the costs of the Independent Accountant shall be borne by the Vendor.

11. **APPOINTMENT OF INDEPENDENT ACCOUNTANT**

11.1 The Independent Accountant shall be an accountant agreed by the Company and the Holders although not, for the avoidance of doubt, the auditors of the Company.

11.2 If the Company and the Holders cannot agree on who should be the Independent Accountant then any of them may apply at any time to the President for the time being of the Institute of Chartered Accountants in England and Wales for a chartered accountant to be appointed as the Independent Accountant. The Independent Accountant shall act as expert, not an arbitrator.

12. **SHARE CERTIFICATES**

Clause 6 in Table A shall be read and construed as if the words "either with the seal or in the manner permitted by Section 44 of the Companies Act 2006" were inserted at the beginning of the second line of the second sentence in substitution for the words "with the seal".

13. **A ORDINARY SHARES**

13.1 If a Trigger Event occurs during the Restricted Period, the A Ordinary Share shall be sold for the A Ordinary Share Purchase Price.

13.2 If any person:

13.2.1 enters into any agreement or arrangement during the Restricted Period to complete a Trigger Event within 12 months from the date of entry into the agreement or arrangement; or

13.2.2 grants an option or similar right exercisable within 12 months after date of entry into the option or similar right which, if exercised, would result in a Trigger Event,

the Restricted Period shall be deemed to be extended until the day after the agreement or arrangement has been completed, or the relevant option or similar right has been exercised (or has otherwise lapsed), and the provisions of this Schedule shall apply in relation to any resulting Trigger Event accordingly.

13.3 The A Ordinary Shares shall have the following rights:

13.3.1 the holder(s) of the A Ordinary Shares shall not be entitled to receive a dividend nor to have any other right of participation in the profits of the Company;

13.3.2 the holder(s) of the A Ordinary Shares shall have no right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting; and

13.3.3 on a return of capital on the winding-up of the Company or otherwise, the holder(s) of the A Ordinary Shares shall have no rights of participation in the assets of the Company.

13.4 The allotment or issue of A Ordinary Shares or the conversion or re-designation of shares into A Ordinary Shares shall be deemed to confer irrevocable authority on the Company at any time on or after expiry of the Restricted Period, issue, conversion or re-designation, without obtaining the sanction of such holder(s) of the A Ordinary Shares, to:

13.4.1 appoint any person to execute any transfer of (or any agreement to transfer) such A Ordinary Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or

13.4.2 give, on behalf of such holder, consent to the cancellation of such A Ordinary Shares; and/or

13.4.3 purchase such A Ordinary Shares in accordance with the Act,

in any such case for £0.01 per A Ordinary Shares registered in the name of such holder(s) and with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (to the extent issued) for such A Ordinary Shares and no such action shall constitute a modification or abrogation of the rights and privileges attaching to the A Ordinary Shares.

13.5 No A Ordinary Share may be transferred without the prior consent of the Board.

13.6 The holders of the A Ordinary Shares shall have no rights to receive a certificate in respect of their holding.

14. GENERAL MEETINGS AND RESOLUTIONS

- 14.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors.
- 14.2 Every notice convening a General Meeting shall comply with the provisions of Section 327 of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company.
- 14.3 Clause 40 in Table A shall be read and construed as if the words "can be validly" were inserted in the first sentence in substitution for the words "shall be" and as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.
- 14.4 If a quorum is not present within half an hour from the time appointed for a General Meeting 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 time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- 14.5 Clause 41 in Table A shall not apply to the Company.
- 14.6 A resolution in writing signed by all Members entitled to exercise any voting rights at a General Meeting shall be as valid as a resolution passed at a General Meeting.

15. DIRECTORS

- 15.1 Clause 64 in Table A shall not apply to the Company.
- 15.2 Unless and until the Company in General Meeting shall otherwise determine, the maximum number of Directors holding office at any time shall be 3. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A; and Clause 89 of Table A shall be modified accordingly.
- 15.3 The Directors shall not be required to retire by rotation; and Clauses 73 to 80 (inclusive) of Table A shall not apply to the Company.

- 15.4 The Directors may exercise all the powers of the Company to borrow money, and subject (in the case of any security convertible into shares) to Section 551 of the Act to grant any mortgage, charge or standard security over its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 15.5 No person shall be appointed a Director at any General Meeting unless not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting and entitled to appoint a Director pursuant to the Shareholders' Agreement (the "Qualified Member") has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed, provided that the length of notice from the Qualified Member shall be abridged in the case of an appointment of a Director by way of written resolution of Members. The Qualified Member shall also be entitled to remove and substitute any Director so appointed by him.
- 15.6 Subject to Article 15.5 above, the Company may by Ordinary Resolution appoint any person who is willing to act to be a Director provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 15.2 above as the maximum number of Directors for the time being in force. The Company may also by Ordinary Resolution remove and substitute any Director.
- 15.7 The office of Director shall be vacated if:
- 15.7.1 in the case of an executive Director only he shall for whatever reason cease to be employed by the Company or any subsidiary of the Company;
or
- 15.7.2 the Qualified Member requests his resignation in writing;
- and the provisions of regulation 81 of Table A shall be extended accordingly.

16. **INDEMNITY**

- 16.1 Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.
- 16.2 The Board shall have power to purchase and maintain for any Director or other officer of the Company and the auditors insurance against any liability which, by virtue of any

rule of law, would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

17. ALTERNATE DIRECTORS

17.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

17.2 A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

18. DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated if any of the events in Article 15.7 occurs, he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81(c) in Table A shall be modified accordingly.

19. PROCEEDINGS OF DIRECTORS

19.1 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

19.2 Clauses 94-97 (inclusive) in Table A shall not apply to the Company.

19.3 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

20. GRATUITIES AND PENSIONS

20.1 The Directors may exercise the powers of the Company conferred by Clause 3(S) of the Memorandum of Association of the Company and shall be entitled to retain any

benefits received by them or any of them by reason of the exercise of any such powers.

20.2 Clause 87 in Table A shall not apply to the Company.

21. THE SEAL

21.1 If the Company has a seal it shall only be used with the authority of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise determined it shall be signed by a Director and by the Secretary or a second Director. Clause 101 of Table A shall not apply to the Company.

21.2 The Company may exercise the powers conferred by Section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.