Clarion

ARTICLES OF ASSOCIATION

of

THE VEHICLE GROUP LIMITED
(company number: 06759911)

(Adopted on 31 MARCH 2023)

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Ref: SLH/416836.2

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Company Number: 06759911

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE VEHICLE GROUP LIMITED

(Adopted by special resolution on 31 MARCH 2023)

1 Definitions and Interpretations

1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires:

"A Director"	a Director appointed by the holders for the time being of a majority of the A Shares in accordance with article 13.1;
"A Shareholders"	all those persons who are the holders of A Shares;
"A Shares"	the A ordinary shares of £1.00 each in the capital of the Company from time to time having the rights and being subject to the restrictions set out in these Articles;
"Act"	the Companies Act 2006;
"Adoption Date"	the date of the adoption of these Articles by the Company;
"Available Profits"	the profits available for distribution within the meaning of Part 23 the Act;
"Board"	the board of Directors from time to time;
"Business Day"	a day (other than a Saturday, Sunday or public holiday) when the banks in London are open for business;
"Change of Control"	the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with that Third Party Purchaser) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;
"Compulsory Transfer Notice"	has the meaning given in article 9.2;
"Compulsory Transfer Shares"	(a) in relation to a Relevant Shareholder who is an A Shareholder, any Shares: (i) held by the Relevant Shareholder at the time of the relevant Transfer Event; and (ii) acquired by the Relevant Shareholder and/or personal representatives after the occurrence of the Transfer Event pursuant to any share option agreement or any

other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person referred to above at any time after the relevant Transfer Event by way of rights or on a capitalisation in respect of any of the Shares referred to above;

"Director"	a duly appointed director of the Company from time to time;
"Eligible Director"	a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to "eligible directors" in article 8 of the Model Articles shall be construed accordingly;
"Market Value"	the price per Sale Share determined in accordance with article 8.2.2;
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;
"Ordinary Shareholders"	all those persons who are the holders of Ordinary Shares;
"Ordinary Shares"	the ordinary shares of £1.00 each in the capital of the Company from time to time having the rights and being subject to the restrictions set out in these Articles;
"Relevant Agreement"	any agreement in force from time to time between the Company and the Shareholders in relation to the governance of the Company;
"Relevant Shareholder"	a Shareholder in respect of whom the Directors have notified the Company that an event shall be treated as a Transfer Event in accordance with article 9.1;
"Relevant Securities"	any Shares, or any right to subscribe for or convert any securities into any Shares;
"Sale Shares"	has the meaning given in article 8.1.2.1;
"Share"	any share of any class in the capital of the Company;
"Shareholder"	a registered holder of an issued Share from time to time, as recorded in the register of members of the Company;
"Third Party Purchaser"	any person who is not a Shareholder from time to time or a person connected with such a Shareholder;
"Transfer Event"	each of the events set out in article 9.1; and
"Transfer Notice"	a notice in accordance with article 8 that a Shareholder wishes to transfer their Shares; and
"Valuers"	the accountants or auditors (as the case may be) of the Company from time to time or, if the accountants/auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors and, in either case, engaged on such terms as the Directors as agent for the Company and each relevant Shareholder shall, in their absolute discretion, see fit.

1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

1.3 In these Articles a reference to:

1.3.1 a "**subsidiary**" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "**holding company**" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);

1.3.2 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles;

1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);

1.3.4 "**these Articles**" is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and

1.3.5 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.

1.4 The contents table and headings in these Articles are for convenience only and do not affect their interpretation.

1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.6 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1122 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act.

1.7 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

2 Dividends

2.1 Subject always to there being Available Profits, either the Board or the Company in a general meeting may resolve to declare that the Company makes a distribution of Available Profits and may resolve to distribute the Available Profits to Shareholders of any 1 class of share or classes of share as they deem fit.

2.2 Subject to the Act and to these Articles, the Board may pay interim dividends to the holders of the Shares if the Available Profits for the relevant period justify such payment.

2.3 Each dividend shall be distributed to the appropriate Shareholders in accordance with article 2.1 and shall accrue daily (assuming a 365 day year). All dividends are expressed net and shall be paid in cash.

3 Return of Capital

3.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares or redemption of shares made in accordance with the provisions of these Articles), any surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows:

3.1.1 surplus assets up to and including £5,000,000 or less, all such assets will be distributed pro rata to all holders of Shares;

3.1.2 surplus assets in excess of £5,000,000 up to and including £6,000,000 shall be distributed as to 6% to the holders of A Shares pro rata to the number of A Shares held and the remainder amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held;

3.1.3 surplus assets in excess of £6,000,000 up to and including £7,000,000 shall be distributed as to 7% to the holders of A Shares pro rata to the number of A Shares held and the remainder amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held;

3.1.4 surplus assets in excess of £7,000,000 up to and including £8,000,000 shall be distributed as to 8% to the holders of A Shares pro rata to the number of A Shares held and the remainder amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held;

3.1.5 surplus assets in excess of £8,000,000 up to and including £9,000,000 shall be distributed as to 9% to the holders of A Shares pro rata to the number of A Shares held and the remainder amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held;

3.1.6 surplus assets in excess of £9,000,000 up to and including £10,000,000 shall be distributed as to 10% to the holders of A Shares pro rata to the number of A Shares held and the remainder amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held;

3.1.7 surplus assets in excess of £10,000,000 shall be distributed to the holders of the holders of the Ordinary Shares only, pro rata to the number of Ordinary Shares held.

4. Exit Proceeds

4.1 In this article 4, the following terms shall have the following meanings:

Disposal: means the disposal (whether by way of a sale, transfer or otherwise) of all or a substantial part of the business, assets, property or undertaking of the Company or any of its subsidiaries, whether in one transaction or a series of transactions;

Listing: means the successful application and admission of all or any of the shares in the capital of the Company or its holding company from time to time (or any securities representing such shares) to the Official List, the AIM market operated by London Stock Exchange plc, or to any other recognised investment exchange (as defined in section 285(1)(a) of FSMA);

Proceeds: means an amount equal to:

(a) in the case of a Disposal or a Sale, the aggregate consideration paid or payable in respect of the transaction including any deferred consideration of any nature and the cash value of any non-cash consideration or other benefit received or receivable by the Shareholders which may reasonably be regarded as forming part of the consideration for the Disposal or Sale;

(b) in the case of a Listing of the Company, the aggregate value at which the relevant equity securities of the Company are listed (and, for the avoidance of doubt, before the deduction of any fees, commission or other expenses); and

(c) in the case of a Listing of any holding company of the Company, the proportion of the aggregate value at which the relevant equity securities of such holding company are listed which is attributable to the Company and its subsidiaries (and, for the avoidance of doubt, before the deduction of any fees, commission or other expenses),

in each case, less the professional costs and expenses reasonably and properly incurred by the Shareholders and/or the Company or any of its subsidiaries in respect of the relevant Disposal, Listing or Sale.

Sale: means the sale, transfer or other disposal of any interest in any share of the Company or its holding company from time to time (whether in one transaction or a series of transactions) which results in the acquirer (whether alone or together with any person(s) connected with it) obtaining a Controlling Interest in the Company or its holding company from time to time.

4.2 On a Disposal, Listing or Sale the Proceeds shall be applied to the Shareholders in accordance with the principles set out in article 3.1.

5 Issue of Shares

5.1 The Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot Relevant Securities. The authority granted under this article 5.1 shall:

5.1.1 be limited to a maximum amount in nominal value of £1,000;

5.1.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Shareholders; and

5.1.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.

5.2 Unless otherwise determined by special resolution of the Company, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Shareholders holding Shares. Such offer shall be made by means of a notice ("**Subscription Notice**") served by the Directors on all Shareholders holding Shares which shall:

5.2.1 state the number and class of Relevant Securities offered;

5.2.2 state the subscription price per Relevant Security, which shall be determined by the Directors;

5.2.3 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and

5.2.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified therein, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice.

5.3 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Shareholders holding Shares having responded to the Subscription Notice (in either case, the "**Subscription Allocation Date**"), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that:

5.3.1 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant

Securities than they applied for) to the number of Shares held by each of them respectively; and

5.3.2 the allocation of any fractional entitlements to Relevant Securities amongst the Shareholders shall be dealt with by the Directors in such manner as they see fit.

5.4 Within 5 Business Days of the Subscription Allocation Date the Directors shall give notice in writing ("**Subscription Allocation Notice**") to each Shareholder to whom Relevant Securities have been allocated pursuant to article 5.3 (each a "**Subscriber**"). A Subscription Allocation Notice shall state:

5.4.1 the number and class of Relevant Securities allocated to that Subscriber;

5.4.2 the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to them; and

5.4.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.

5.5 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect thereof. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice they shall be deemed to have declined the offer made to them in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 5.2 to 5.4.

5.6 Any Relevant Securities which are not accepted pursuant to articles 5.2 to 5.4, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 5.5 or by virtue of a special resolution of the Company, may be offered by the Directors to any person and such Relevant Securities shall, subject to the provisions of the Act, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:

5.6.1 no Share shall be issued at a discount;

5.6.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Shareholders pursuant to article 5.2; and

5.6.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant Subscription Notice in respect thereof (or, in the case of Relevant Securities released from the provisions of articles 5.2 to 5.4 by virtue of a special resolution, the date of that special resolution) unless the procedure in articles 5.2 to 5.4 is repeated in relation to that Relevant Security.

5.7 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.

5.8 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to any Relevant Agreement unless that person has entered into a deed of adherence to, and (if applicable) in the form required by, such Relevant Agreement.

5.9 Where any Share is issued to an existing Shareholder holding Shares, such new Share shall, if so required by the Directors, on and from the time of registration of the allotment of that share in the register of members of the Company, be immediately and automatically (without resolution of the Shareholders or Directors) redesignated as a Share of the same class as the Shares already held by such Shareholder.

6 Transfer of Shares - General

6.1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share:

6.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Directors) is of unsound mind; or

6.1.2 unless:

6.1.2.1 the transfer is permitted by article 7; or

6.1.2.2 the transfer is made in accordance with article 8, 9, 10 or 11,

and in either case (other than in respect of a transfer under article 10 or 11) the transferee, if not already a party to any Relevant Agreement, has entered into a deed of adherence to, and (if applicable) in the form required by, such Relevant Agreement.

6.2 The Directors may only refuse to register a transfer of Shares which is either permitted under article 7 or made in accordance with articles 8, 9, 10 or 11 if:

6.2.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose);

6.2.2 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;

6.2.3 the transfer is in respect of more than 1 class of Shares;

6.2.4 the transfer is in favour of more than 4 transferees; or

6.2.5 the transfer has not been properly stamped or certified as being not liable to stamp duty.

In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company.

6.3 For the purposes of ensuring that:

6.3.1 a transfer of any Share is in accordance with these Articles; or

6.3.2 no circumstances have arisen whereby a Shareholder is required to give or may be deemed to have given a Transfer Notice in respect of any Share; or

6.3.3 no circumstances have arisen whereby the provisions of article 11 are required to be or ought to have been triggered,

the Directors may from time to time require any Shareholder to provide, or to procure that any person named as the transferee in any transfer lodged for registration provides, such information and evidence as the Directors may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to refuse to register any relevant transfer of Shares.

6.4 If any information or evidence provided pursuant to article 6.3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Shareholder may be required to give or be deemed to have given a Transfer Notice, the Directors may by notice in writing to the relevant Shareholder, require that a Transfer Notice be given in respect of the Shares concerned.

6.5 In any case where a Shareholder is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 5 Business Days of written notice from the Directors to the relevant Shareholder requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 5 Business Days. Notwithstanding any other provision of these Articles, unless the Directors resolve otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 6.5 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.

6.6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

6.7 Notwithstanding any other provision of these Articles, no transfer of any Share which is the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with article 9.2), shall be permitted pursuant to article 7.

6.8 Where any Share is transferred to an existing Shareholder holding Shares, such Share shall, if so required by the Directors, on and from the time of registration of the transfer of that share in the register of members of the Company, be immediately and automatically (without resolution of the Shareholders or Directors) redesignated as a Share of the same class as the Shares already held by such Shareholder.

7 Permitted Transfers

Any Shares may be transferred at any time with the consent of the Ordinary Shareholder.

8 Pre-emption on Transfer of Shares

8.1 Transfer Notice

8.1.1 Except as permitted under article 7 or as provided for in articles 10 and 11, any A Shareholder ("**Seller**") who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share or interest therein, give notice in writing ("**Transfer Notice**") to the Company of their wish.

8.1.2 Subject to article 8.1.3, a Transfer Notice shall:

8.1.2.1 state the number and class of Shares ("**Sale Shares**") which the Seller wishes to transfer;

8.1.2.2 state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;

8.1.2.3 state the price per Share ("**Proposed Price**") at which the Seller wishes to transfer the Sale Shares;

8.1.2.4 state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 8 ("**Total Transfer Condition**");

8.1.2.5 relate to only 1 class of Share;

8.1.2.6 constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 8; and

8.1.2.7 not be capable of variation or cancellation without the consent of the Directors.

8.1.3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 9.2):

8.1.3.1 it shall relate to all the Shares registered in the name of the Seller;

8.1.3.2 it shall not contain a Total Transfer Condition;

8.1.3.3 subject to articles 9.3, the Transfer Price shall be determined in accordance with articles 8.2.1.2 and 8.2.1.3;

8.1.3.4 it shall be irrevocable; and

8.1.3.5 subject to articles 6.5 and 9.4, the Seller may retain any Sale Shares for which Buyers (as defined in article 8.4.2) are not found.

8.2 Transfer Price

8.2.1 The Sale Shares will be offered for sale in accordance with this article 8 at the following price ("**Transfer Price**"):

8.2.1.1 subject to the consent of the Directors, the Proposed Price; or

8.2.1.2 such other price as may be agreed between the Seller and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice; or

8.2.1.3 if no price is agreed pursuant to article 8.2.1.2 above within the period specified therein, or if the Directors direct at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Market Value.

8.2.2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 8.2.1.2 or if the Directors direct in accordance with article 8.2.1.3, the Directors shall forthwith instruct the Valuers to determine and certify the Market Value of each Sale Share calculated on the basis that:

8.2.2.1 the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue, divided by the number of Shares then in issue;

8.2.2.2 no account shall be taken of the size of the holding which the Sale Shares comprise or whether the Sale Shares represent a majority or minority interest; and

8.2.2.3 any difficulty in applying any of the bases set out above shall be resolved by the Valuers as they, in their absolute discretion, think fit.

8.2.3 The decision of the Valuers (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall, subject to article 8.2.4, be borne as directed by the Valuers (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company.

8.2.4 Where in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Market Value is less than the price proposed by the Directors to the Seller not less than 5 Business Days prior to receipt of the Valuers' report by the Company, then the Valuers' fees shall be borne wholly by the Seller.

8.3 Offer Notice

8.3.1 Upon the Transfer price being agreed or determined in accordance with these Articles, the Directors may determine that some or all of the Sale Shares shall be purchased by the Company (subject always to the requirements of the Act). If no such determination is made, or the Directors determine that the Company will purchase none or only some of the Sale Shares, within 20 Business Days of the Transfer Price being agreed or determined in accordance with these Articles, the Directors shall serve a notice ("**Offer Notice**") on the Ordinary Shareholders.

8.3.2 An Offer Notice shall not be sent, and no Sale Shares shall be treated as offered to, the Seller or to any Shareholder who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in their name.

8.3.3 An Offer Notice shall:

8.3.3.1 state the Transfer Price;

8.3.3.2 contain the other information set out in the Transfer Notice;

8.3.3.3 invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and

8.3.3.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on a date which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice.

8.4 Allocation of Sale Shares

8.4.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Shareholders to whom an Offer Notice was sent having responded to that Offer Notice (in either case the "**Allocation Date**"), the Directors shall allocate the Sale Shares in accordance with the applications received provided that:

8.4.1.1 if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than they applied for) to the number of Shares held by each of them respectively; and

8.4.1.2 the allocation of any fractional entitlements to Sale Shares amongst the Shareholders shall be dealt with by the Directors in such manner as it sees fit.

8.4.2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing ("**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated pursuant to article 8.4.1 (each a "**Buyer**"). An Allocation Notice shall state:

8.4.2.1 the number and class of Sale Shares allocated to that Buyer;

8.4.2.2 the name and address of the Buyer;

8.4.2.3 the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to them; and

8.4.2.4 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.

8.4.3 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) therefor, to that Buyer.

8.4.4 Subject to article 8.4.5, the service of an Allocation Notice shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified therein on the terms offered to that Buyer.

8.4.5 If after following the procedure set out in this article 8 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:

8.4.5.1 if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 8 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 8; and

8.4.5.2 the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.

8.5 Default by the Seller

If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 8, the Directors may authorise and instruct any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer. The Company may receive the purchase money from a Buyer on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to them. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 8 the validity of the proceedings shall not be questioned by any person. The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until they have delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company.

8.6 Transfers following exhaustion of pre-emption rights

8.6.1 If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 8 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in article 8.4.5.2, sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that:

8.6.1.1 no Share shall be sold to, and the Directors shall not register a transfer to, a person who is not already a Shareholder without the prior written consent of the Ordinary Shareholders;

8.6.1.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Directors; and

8.6.1.3 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 11 until such time as that offer has been made and, if accepted, completed.

9 Compulsory Transfers

9.1 In this article 9 each of the following shall be a "**Transfer Event**" in the case of the A Shareholder only:

9.1.1 an order being made for the bankruptcy of that Shareholder or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 Business Days of being presented;

9.1.2 the Shareholder convening a meeting of their creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of their creditors generally;

9.1.3 the Shareholder being unable to pay their debts as they fall due (within the meaning of section 268 Insolvency Act 1986);

9.1.4 any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the Shareholder's assets, or any other steps being taken to enforce any mortgage, charge or other encumbrance over all or any material part of the Shareholder's assets or any Shares held by that Shareholder;

9.1.5 any proceedings or orders equivalent or analogous to any of those described in articles 9.1.1 to 9.1.4 above occurring in respect of the Shareholder under the law of any jurisdiction outside England and Wales;

9.1.6 the death of that Shareholder if the Compulsory Transfer Shares would, were it not for the operation of this article pass to any person other than Antonia Jayne Simpson or any of her lineal descendants, whether pursuant to a will or by operation of the laws of intestacy;

9.1.7 that Shareholder breaching any provision of these Articles or any Relevant Agreement which breach has not been remedied to the reasonable satisfaction of the Directors within 10 Business Days of a notice from the Directors to the Shareholder requesting such remedy,

and in any such case, the Directors notifying the Company within 6 months of the occurrence of such event (or, if later, within 6 months of the date on which the Directors first become aware of the occurrence of such event) that such event is a Transfer Event in relation to that Shareholder for the purposes of this article 9.

9.2 Upon the Directors notifying the Company that an event is a Transfer Event in respect of a Shareholder in accordance with article 9.1, the Relevant Shareholder and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice ("**Compulsory Transfer Notice**") in respect of all the Compulsory Transfer Shares then held by each of them respectively. A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares.

9.3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 8 as if the Compulsory Transfer Shares were Sale Shares, except that the Transfer Price shall be £100,000.

9.4 Notwithstanding any other provision of these Articles, unless the Directors resolve otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares).

9.5 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company to the extent they are inconsistent with, or would interfere with the operation of, any provision of this article 9.

10 Drag Along

10.1 If the holders of not less than 75% of the Ordinary Shares (together the "**Selling Shareholders**") wish to transfer all their Ordinary Shares to a proposed purchaser ("**Proposed Purchaser**"), they shall have the option ("**Drag Along Option**") to require all of the other Shareholders ("**Remaining Shareholders**") to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 10.

10.2 The Selling Shareholders shall exercise the Drag Along Option by giving notice to that effect ("**Drag Along Notice**") to each of the Remaining Shareholders at any time before the registration of the transfer of the Selling Shareholders' Shares. A Drag Along Notice shall specify:

10.2.1 that the Remaining Shareholders are required to transfer all their Shares ("**Remaining Shares**") pursuant to this article 10;

10.2.2 the identity of the Proposed Purchaser;

10.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred, determined in accordance with article 10.4 ("**Drag Along Consideration**"); and

10.2.4 the proposed date of transfer (if known).

10.3 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to the completion of the sale and purchase of the Remaining Shares.

10.4 The Drag Along Consideration shall be determined applying the principles set out in article 4.

10.5 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Shareholders' Shares (unless the Directors and all of the Remaining Shareholders shall agree otherwise).

10.6 Upon the service of a Drag Along Notice each Remaining Shareholder shall be deemed to have irrevocably appointed each of the Selling Shareholders (severally) as the agent of the Remaining Shareholder to execute, in the name of and on behalf of that Remaining Shareholder, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Shareholder and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 10.

10.7 The provisions of this article 10 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct). Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with article 8 shall automatically be revoked by the service of a Drag Along Notice.

10.8 Upon any person ("**New Shareholder**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Shareholder. Upon the deemed service of a Drag Along Notice pursuant to this article 10.8 the New Shareholder shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by them as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 10 shall apply mutatis mutandis to the sale of any such Shares by such New Shareholder provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:

10.8.1 the date on which a Drag Along Notice is deemed to have been served on the New Shareholder pursuant to this article 10.8; and

10.8.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.

11 Tag Along

11.1 Subject to article 10 and save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 7, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares ("**Committed Shares**") which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration the relevant Third Party Purchaser has made a bona fide offer ("**Tag Along Offer**") by notice in writing ("**Tag Along Notice**") to acquire, in accordance with this article 11, from all the Shareholders other than the Third Party Purchaser (or persons connected with them) all the Shares which are not Committed Shares ("**Uncommitted Shares**") for the consideration, or at the price, ("**Tag Along Consideration**") calculated in accordance with article 11.3.

11.2 A Tag Along Notice shall:

11.2.1 state the Tag Along Consideration;

11.2.2 state the identity of the Third Party Purchaser;

11.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and

11.2.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified therein.

11.3 For the purposes of this article 11 the Tag Along Consideration shall be determined applying the principles set out in article 4.

12 General Meetings

12.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. A quorum shall be 1 or more Shareholders together holding not less than 50% of the Shares present either in person, by proxy or by a duly appointed corporate representative.

12.2 Article 39 of the Model Articles shall not apply to the Company.

12.3 A poll may be demanded at any general meeting by:

12.3.1 the chairman; or

12.3.2 by any Shareholder present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution.

12.4 Article 44(2) of the Model Articles shall not apply to the Company.

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

12.6 Article 45(1) of the Model Articles shall be amended as follows:

12.6.1 by the deletion of the words in Article 45(1)(d) and the substitution therefor of the following: "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and

12.6.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion accept the proxy notice at any time before the meeting.".

12.7 The Company shall not be required to give notice of a general meeting to a Shareholder for whom the Company no longer has a valid United Kingdom address.

13 Appointment and Removal of Directors

13.1 The holder(s) for the time being of a majority of the Ordinary Shares shall have the right, exercisable from time to time, to appoint, remove and replace any number of persons to be a Director. Any Director appointed pursuant to this article 13.1 shall be known as an "**Ordinary Director**".

13.2 The holder(s) for the time being of a majority of the Ordinary Shares shall have the right, exercisable from time to time, to appoint, remove and replace any person to be the chairperson of the board.

13.3 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against them (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly.

14 Alternate Directors

14.1 Any Director (in this article 14, an "**appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

14.1.1 exercise that director's powers; and

14.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

14.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.

14.3 The notice must:

14.3.1 identify the proposed alternate; and

14.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

14.4 An alternate Director may act as alternate director to more than 1 Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

14.5 Save as provided otherwise in these Articles, alternate Directors:

14.5.1 are deemed for all purposes to be Directors;

14.5.2 are liable for their own acts and omissions;

14.5.3 are subject to the same restrictions as their appointors; and

14.5.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors which their appointor is a member.

14.6 A person who is an alternate Director but not a Director:

14.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

14.6.2 may participate in a unanimous decision of the Directors (but only if their appointor is an Eligible Director in relation to that decision and does not themselves participate); and

14.6.3 shall not be counted as more than 1 Director for the purposes of articles 14.6.1 and 14.6.2.

14.7 A Director who is also an alternate Director is entitled, in the absence of their appointor, to a separate vote on behalf of their appointor, in addition to their own vote on any decision of the Directors (provided that their appointor is an Eligible Director in relation to that decision), but shall not count as more than 1 Director for the purposes of determining whether a quorum is present.

14.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to them if they were a Director.

14.9 The appointment of an alternate Director terminates:

14.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;

14.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;

14.9.3 on the death of the alternate's appointor;

14.9.4 when the appointment of the alternate's appointor as a Director terminates; or

14.9.5 when written notice from the alternate, resigning their office, is received by the Company.

15 Proceedings of Directors

15.1 Save where the Company has a sole Director, 2 Eligible Directors including at least 1 Ordinary Director, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 17 if there is only 1 Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be 1 Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company.

15.2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairperson or other Director chairing the meeting shall have a casting vote, provided that the chairperson (or such other Director) shall not have a casting vote if they are not an Eligible director for the purposes of the relevant directors' decision. Article 13 of the Model Articles shall not apply to the Company.

16 Transactions or Other Arrangements With the Company

16.1 Subject to sections 177 and 182 of the Act, and provided they have declared the nature and extent of their interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:

16.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

16.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which they are interested;

16.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which they are interested;

16.1.4 may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a Director;

16.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

16.1.6 shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

16.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

17 Directors' Conflicts of Interest

17.1 The Directors may, in accordance with the requirements set out in this article 17, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching their duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

17.2 Any authorisation under this article will be effective only if:

17.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

17.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

17.2.3 the matter was agreed to without the Director in question or would have been agreed to if their vote had not been counted.

17.3 Any authorisation of a Conflict under this article 17 may (whether at the time of giving the authorisation or subsequently):

17.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

17.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

17.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

17.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through their involvement in the Conflict otherwise than as a Director of the Company and in respect of which they owe a duty of confidentiality to another person, the Director is under no obligation to:

17.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

17.4.2 use or apply any such information in performing their duties as a Director,

where to do so would amount to a breach of that confidence.

17.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

17.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

17.5.2 is not given any documents or other information relating to the Conflict; and

17.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

17.6 Where the Directors authorise a Conflict:

17.6.1 the relevant Director will be obliged to conduct themselves in accordance with any terms imposed by the Directors in relation to the Conflict; and

17.6.2 the Director will not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the Act provided they act in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

17.7 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

18 Service of Documents

18.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

18.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

18.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

18.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address; and

18.1.4 if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied.

For the purposes of this article 18.1, no account shall be taken of any part of a day that is not a working day.

18.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

19 Indemnity

19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

19.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer in the actual or purported execution and/or discharge of their duties, or in relation to them including any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company; and

19.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 19.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

19.2 This article 19 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

19.3 Article 52 of the Model Articles shall not apply to the Company.

20 Insurance

20.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with their duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

20.2 Article 53 of the Model Articles shall not apply to the Company.

21 Change of Name

The name of the Company may be changed by a decision of the Directors.