

COMPANY NO08119752

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**Valent Projects Limited**  
**("Company")**

(Adopted by special resolution passed on 5 April 2023)

**Introduction**

**1. Interpretation**

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

<b>"Act"</b>	means the Companies Act 2006;
<b>"Acting in Concert"</b>	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
<b>"Appointor"</b>	has the meaning given in article 12.1;
<b>"Articles"</b>	means the Company's articles of association for the time being in force;
<b>"Board"</b>	means the board of directors of the Company as constituted from time to time;
<b>"Business Day"</b>	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
<b>"Civil Partner"</b>	means in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004;
<b>"Conflict"</b>	has the meaning given in article 7.1;
<b>"Continuing Shareholders"</b>	has the meaning given in article 19.7;
<b>"Deemed Transfer Notice"</b>	means a Transfer Notice that is deemed to have been served under any provisions of these Articles;
<b>"Directors"</b>	the Directors of the Company from time to time, and includes any person occupying the position of Director, by whatever name called;



<b>"Eligible Director"</b>	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
<b>"Fair Value"</b>	means in relation to Shares, as determined in accordance with article 22.3;
<b>"Family Trust"</b>	means in relation to a Shareholder, a trust set up wholly for the benefit of that Shareholder and/or that Shareholder's Privileged Relations;
<b>"Founders"</b>	means Amil Khan and Eleanor Khan each a <b>"Founder"</b> ;
<b>"Group"</b>	means in relation to a company, that company, any subsidiary or holding company from time to time of that company and any subsidiary from time to time of a holding company of that company. Each company in a Group is a <b>member of the Group</b> ;
<b>"Holding Company"</b>	has the meaning given in article 1.5;
<b>"Interested Director"</b>	has the meaning given in article 7.1;
<b>"Investor Director"</b>	means such Director of the Company nominated by the Investor Shareholders;
<b>"Investor Majority Consent"</b>	means the prior written consent of the Investor Shareholders that hold, in aggregate, the majority of the Relevant Shares;
<b>"Investor Shareholders"</b>	means such Shareholders of the Company designated by the Board as 'Investor Shareholders' from time to time;
<b>"Leaver"</b>	a Founder who ceases to be an employee of the Company or a member of the Company's Group, other than by reason of his death or incapacity, on or before the third anniversary of the signing of the Shareholder Agreement, save that a Founder Shareholder shall not be a Leaver if at the time he ceases to be an employee of the Company or a member of the Company's Group) he remains as an employee of the Company's Group;
<b>"Leaver Notice"</b>	has the meaning given in article 21.2;
<b>"Model Articles"</b>	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

<b>"Original Shareholder"</b>	means a Shareholder who subscribed for Shares or who received Shares by way of a transfer other than by virtue of a Permitted Transfer (and, for the avoidance of doubt, a Shareholder shall be designated an <b>"Original Shareholder"</b> in respect of the Shares they have subscribed for or have received by way of a transfer other than by virtue of a Permitted Transfer, and a <b>"Permitted Transferee"</b> in respect of the Shares they hold by virtue of a Permitted Transfer);
<b>"Permitted Group"</b>	means in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a <b>member of the Permitted Group</b> . Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;
<b>"Permitted Transfer"</b>	means a transfer of Shares made in accordance with article 20;
<b>"Permitted Transferee"</b>	means in relation to a Shareholder, any member of the same Permitted Group as that Shareholder and, in relation to an individual Shareholder, any of his Privileged Relations or the trustees of his Family Trust(s);
<b>"Privileged Relation"</b>	means the spouse or Civil Partner of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children and grandchildren);
<b>"Proposed Sale Price"</b>	has the meaning given in article 19.1.3;
<b>"Relevant Shares"</b>	the Shares held by Investor Shareholders;
<b>"Sale Shares"</b>	has the meaning given in article 19.1.1;
<b>"Seller"</b>	has the meaning given in article 19.1;
<b>"Shares"</b>	means the ordinary shares of £0.01 each in the capital of the Company;
<b>"Shareholder"</b>	means a holder of Shares for the time being in the capital of the Company;
<b>"Subsidiary"</b>	has the meaning given in article 1.5;
<b>"Transfer Notice"</b>	has the meaning given in article 19.1;
<b>"Transfer Price"</b>	has the meaning given in article 19.5;
<b>"Valuers"</b>	means the auditors for the time being of the Company or, if they decline the instruction or where there are no auditors, an independent firm of accountants jointly appointed by the

Shareholders or, in the absence of agreement between the Shareholders on the identity of the expert within 5 Business Days of a Shareholder serving details of a suggested expert on the others, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

**"Writing or written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

(a) another person (or its nominee), by way of security or in connection with the taking of security; or

(b) its nominee.

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

(a) any subordinate legislation from time to time made under it; and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts,

**PROVIDED THAT**, as it relates to any Shareholder or the Company, no amendment or re-enactment of any statute, statutory provision or subordinate legislation shall apply for the purposes of these Articles to the extent that it would impose any new or extended

obligation, liability or restriction on, or otherwise adversely affect the rights of, any Shareholder or the Company.

1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

## **2. Adoption of the Model Articles**

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

2.3 Article 7 of the Model Articles shall be amended by:

2.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

2.3.2 the insertion in article 7(2) of the words "(for so long as they remain a director)" after the words "and the director may".

2.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

2.5 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

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

2.7 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the Directors decide".

## **Directors**

### **3. Unanimous decisions**

- 3.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 3.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

### **4. Calling a directors' meeting**

- 4.1 Any Director may call a Directors' meeting by giving not less than three Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the company secretary (if any) to give such notice.
- 4.2 Notice of a Directors' meeting shall be given to each Director in writing.
- 4.3 Notice of any Directors' meeting must be accompanied by:
  - 4.3.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
  - 4.3.2 copies of any papers to be discussed at the meeting.
- 4.4 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless a majority of the Directors for the time being agree in writing.

### **5. Quorum for directors' meetings**

- 5.1 Subject to article 5.4, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors and must include the director (if any) appointed by article 10.1.
- 5.2 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 5.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within

half an hour from the time appointed for the meeting the quorum thereafter shall be one Eligible Director.

5.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

5.5 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

5.5.1 to appoint further Directors; or

5.5.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

**6. Transactions or other arrangements with the company**

6.1 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act.

6.2 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 6.1.

6.3 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with article 7.3, and provided a Director has declared the nature and extent of his 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:

6.3.1 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;

6.3.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

6.3.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

- 6.3.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 6.3.5 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
- 6.3.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **7. Directors' conflicts of interest**

- 7.1 The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 7.2 Any authorisation under this article 7 will be effective only if:
  - 7.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
  - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other Interested Director; and
  - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
  - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

- 7.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors 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.
8. **Records of decisions to be kept**

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

9. **Number of directors**

Unless otherwise determined by special resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than three.

10. **Appointment of directors**

- 10.1 The Founders shall have the right, for so long as (a) they are employees of the Company or a Group company and (b) they or any of their Permitted Transferees who

holds shares by virtue of a Permitted Transfer holds Shares, to appoint and maintain themselves in office as a director or Secretary of the Company.

10.2 The Investor Shareholders shall have the right, for so long as they or any of their Permitted Transferees who holds Shares by virtue of a Permitted Transfer hold at least 10 per cent or more of the fully-diluted share capital of the Company, to appoint and maintain in office such natural person as they may nominate (by Investor Majority Consent) as an Investor Director (and as a member of each and any committee of the Board) and to remove any Investor Director so appointed (by Investor Majority Consent) and, upon their removal, to appoint another director in their place to act as the Investor Director. For the avoidance of doubt, the Investor Shareholders shall have the right to appoint no more than one director to the Board from time to time

10.3 Any appointment or removal of a Director pursuant to this article shall be in writing and signed (either by manuscript signature or electronic signature (whatever form the electronic signatures takes)) by or on behalf of the Founder or Investor Shareholders (as applicable) and served on the Company and on the Director or the Investor Director, in the case of his or her removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

10.4 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## 11. **Removal of directors**

11.1 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

11.1.1 he is convicted of a criminal offence (other than a minor motoring offence or series of offences not resulting in disqualification) and the other Directors unanimously resolve that he cease to be a Director; and

11.1.2 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the other Directors unanimously resolve that his office be vacated.

## 12. **Alternate Directors**

12.1 Subject to obtaining the prior written consent of the other Directors, any Director (other than an alternate Director) (the "**Appointor**") may appoint any person (whether or not a Director), to be an alternate Director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "Director" shall include an alternate Director appointed by a Director. A person may be appointed an alternate Director by more than one Director provided that each of his Appointors represents the same class of Shares but not otherwise.

- 12.2 Any appointment or removal of an alternate Director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the Directors.
- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and
- 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.
- 12.4 An alternate Director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate Directors:
- 12.5.1 are deemed for all purposes to be Directors;
- 12.5.2 are liable for their own acts and omissions;
- 12.5.3 are subject to the same restrictions as their Appointors; and
- 12.5.4 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 of which his Appointor is a member.
- 12.6 A person who is an alternate Director but not a Director may, subject to him being an Eligible Director, be counted as participating for the purposes of determining whether a quorum is present at a meeting of Directors (but only if that person's Appointor is an Eligible Director and is not participating).
- 12.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the Directors.
- 12.8 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate Director's appointment as an alternate (in respect of a particular Appointor) terminates:

- 12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
- 12.9.2 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; or
- 12.9.3 when the alternate Director's Appointor ceases to be a Director for whatever reason.

**13. Secretary**

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

**Shares**

**14. All shares to be fully paid up**

No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

**15. Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

**16. Share Certificates**

16.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

16.2 Every certificate must specify:

16.2.1 in respect of how many shares, of what class, it is issued;

16.2.2 the nominal value of those shares;

16.2.3 that the shares are fully paid; and

16.2.4 any distinguishing numbers assigned to them.

16.3 No certificate may be issued in respect of Shares of more than one class.

16.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

16.5 Certificates must:

16.5.1 have affixed to them the Company's common seal (if it has one), or

16.5.2 be otherwise executed in accordance with the Companies Acts.

**17. Replacement Share Certificates**

17.1 If a certificate issued in respect of a Shareholder's Shares is:

17.1.1 damaged or defaced, or

17.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

17.2 A Shareholder exercising the right to be issued with such a replacement certificate:

17.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

17.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

17.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

**18. Share transfers: general**

18.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

18.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles.

18.3 Subject to article 18.2, the Directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.

18.4 Any transfer of Shares by way of a sale that is required to be made under article 19, article 20, article 21, article 23 or article 24 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.

**19. Pre-emption rights on the transfer of shares**

19.1 Except where the provisions of article 20 or article 21 apply, a Shareholder ("**Seller**") wishing to transfer their Shares shall, before transferring or agreeing to transfer their Shares, give notice in writing (a "**Transfer Notice**") to the Company giving details of the proposed transfer including:

- 19.1.1 the number of Shares he wishes to transfer which, for the avoidance of doubt, shall be all (but not some only) of their Shares ("**Sale Shares**");
- 19.1.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer ("**Prospective Buyer**");
- 19.1.3 the price (in cash) at which he wishes to sell the Sale Shares ("**Proposed Sale Price**"); and
- 19.1.4 that the Transfer Notice is conditional on all of the Sale Shares being sold (a "**Minimum Transfer Condition**").
- 19.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 19.3 If an Original Shareholder serves a Transfer Notice under article 19.1, or is deemed to have served a Transfer Notice under article 21, any Permitted Transferee of that Original Shareholder to whom Shares have been transferred in accordance with article 20.1 is also deemed to have served a Transfer Notice in respect of the Shares transferred to them in accordance with article 20.1 on the same date as the Original Shareholder's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice).
- 19.4 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Any Deemed Transfer Notice in respect of a Permitted Transferee's shares under article 19.3 will be withdrawn at the same time as the withdrawal by the Original Shareholder of his Transfer Notice under this article 19.4. Except as provided in this article, a Deemed Transfer Notice may not be withdrawn.
- 19.5 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the Proposed Sale Price. The Transfer Price for each Sale Share of a Permitted Transferee the subject of a Deemed Transfer Notice under article 19.3 shall be the same as the Transfer Price for each Sale Share of the Original Shareholder.
- 19.6 As soon as practicable following the determination of the Transfer Price, the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 19.4) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 19 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 19.7 The Directors shall offer the Sale Shares to all Shareholders (other than the Seller) (the "**Continuing Shareholders**"), inviting them to apply in writing within the period from the

date of the offer to the date 25 Business Days after the offer (both dates inclusive) (the **"First Offer Period"**) for the maximum number of Sale Shares they wish to buy.

- 19.8 Any allocation made under article 19.9 to article 19.12 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 19.9 If:
- 19.9.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which the Continuing Shareholder's existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Directors). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy;
- 19.9.2 not all Sale Shares are allocated following allocations in accordance with article 19.9.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 19.9.1. The procedure set out in this article 19.9.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 19.9.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the **"Initial Surplus Shares"**) shall be dealt with in accordance with article 19.10.
- 19.10 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 14 Business Days after the offer (both dates inclusive) (the **"Second Offer Period"**) for the maximum number of Initial Surplus Shares they wish to buy.
- 19.11 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that the Continuing Shareholder's existing holding of Shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Directors).

No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy.

19.12 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 19.9 to article 19.12, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

19.13 If:

19.13.1 the Minimum Transfer Condition has been satisfied; and

19.13.2 allocations under article 19.9 to article 19.12 have been made in respect of all of the Sale Shares,

the Directors shall give written notice of allocation (an "**Allocation Notice**") to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to them ("**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be at least 7 Business Days, but not more than 14 Business Days, after the date of the Allocation Notice).

19.14 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.

19.15 If the Seller fails to comply with article 19.14:

19.15.1 the chairperson (or, failing the chairperson, any other Director or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (b) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and

19.15.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

19.16 Where the Transfer Notice lapses pursuant to article 19.12, then the Seller may, at any time during the eight weeks following the date of the lapse of the Transfer Notice, transfer the Sale Shares to the Prospective Buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer the balance to a third party buyer if that buyer was not identified in the Transfer Notice.

19.16.1 Notwithstanding any other provision of this article 19, the right of the Seller to transfer any Shares under this article 19 does not apply if the Board is of the opinion on reasonable grounds that:

19.16.2 the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion should not be permitted to acquire the Sale Shares;

19.16.3 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

19.16.4 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

## **20. Permitted transfers**

20.1 Subject to the provisions of this article 20, an Original Shareholder may at any time transfer all (but not some only) of their Shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 19.

20.2 Where under the provision of a deceased Original Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Original Shareholder, the legal representative of the deceased Original Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this article 20.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

20.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the Shares in the Company held by it to:

20.3.1 the Original Shareholder from whom it received those Shares; or

20.3.2 another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation). If the Permitted Transferee fails to make a transfer in accordance with this article 20.2, the Company may execute a transfer of the Shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such Shares.

20.4 An Original Shareholder may only transfer Shares to the trustees of a Family Trust if the other Shareholders are satisfied:

20.4.1 with the terms of the Family Trust and, in particular, with the powers of the trustees;

20.4.2 with the identity of the trustees; and

20.4.3 that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

20.5 A Shareholder holding Shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 20 may at any time transfer all (but not some only) of its Shares back to the Original Shareholder from whom it received those Shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 19.

20.6 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with article 19 and article 21.2.

20.7 On the death or bankruptcy of a Privileged Relation (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the Shares held by the Privileged Relation for transfer to the Original Shareholder or to a Permitted Transferee of the Original Shareholder, within 10 Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:

20.7.1 a transfer of the Shares has not been executed and delivered within 15 Business Days of the grant of probate or the making of the bankruptcy order (as the case may be); or

20.7.2 the Original Shareholder is himself the subject of a bankruptcy order,

the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with article 19 and article 21.2.

- 20.8 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 Business Days of that Family Trust ceasing to be wholly for the benefit of the settlor and/or the settlor's Privileged Relations execute and deliver to the Company a transfer of the Shares held by them or the Family Trust to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with article 19 and article 21.2.

**21. Compulsory transfers**

- 21.1 A Shareholder is deemed to have served a Transfer Notice under article 19.1 immediately before any of the following events:
- 21.1.1 the passing of a resolution for the liquidation of the Shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder; or
  - 21.1.2 the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
  - 21.1.3 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the Shareholder, although in the case of a Permitted Transferee that ceases to be a member of the Permitted Group, it shall transfer the Shares back to the Original Shareholder from whom it received those Shares or to another Permitted Transferee of such Original Shareholder in accordance with article 20.3 rather than being deemed to have served a Transfer Notice under this article; or
  - 21.1.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder, a notice of appointment of an administrator to the Shareholder or an application for an administration order in respect of the Shareholder; or
  - 21.1.5 any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder; or
  - 21.1.6 the Shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
  - 21.1.7 the Shareholder entering into a composition or arrangement with any of its creditors; or

- 21.1.8 any chargor taking any step to enforcing any charge created over any Shares held by the Shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- 21.1.9 a process having been instituted that could lead to the Shareholder being dissolved and its assets being distributed among the Shareholder's creditors, Shareholders or other contributors; or
- 21.1.10 the Shareholder ceasing to carry on its business or substantially all of its business; or
- 21.1.11 in the case of the events set out in paragraphs 21.1.1, 21.1.2, 21.1.4 or 21.1.5 above, any competent person taking any analogous step in any jurisdiction in which the Shareholder carries on business; or
- 21.1.12 a bankruptcy petition or application being presented for the Shareholder's bankruptcy; or
- 21.1.13 an arrangement or composition with the Shareholder's creditors being proposed; or
- 21.1.14 the Shareholder convening a meeting of his or her creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his or her debts generally; or
- 21.1.15 the Shareholder being unable to pay his or her debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- 21.1.16 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the Shareholder's assets; or
- 21.1.17 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he or she is resident, carries on business or has assets; or
- 21.1.18 the Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his or her shareholding; or
- 21.1.19 the Shareholder having a disqualification order made against him or her under the Company Directors Disqualification Act 1986; or
- 21.1.20 the Shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the Shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other Shareholders requiring such remedy.
- 21.2 If the Founder is a Leaver on or before 30 September 2023, a Founder shall be deemed to have served a Transfer Notice under article 19.1 if the Board gives written notice to the Founder ("**Leaver Notice**") of the same at any time during the 12 month period ending on (and including) the first anniversary of the date on which the Founder became

a Leaver. The date of the Deemed Transfer Notice shall be the date of the Leaver Notice.

- 21.3 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
  - 21.3.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those Shares, determined by the Valuers in accordance with article 22, save that if the Seller is deemed to have given a Transfer Notice as a result of article 21.1.20, the price for the Sale Shares shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares;
  - 21.3.2 if the Continuing Shareholders do not accept the offer of Shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party.
- 21.4 A Deemed Transfer Notice under article 21.1.20 shall immediately and automatically revoke:
  - 21.4.1 a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 21.1.20; and
  - 21.4.2 a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in article 21.1.1 to article 21.1.19 (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 21.1.20.
- 21.5 If the Seller fails to complete a transfer of Sale Shares as required under this article 21, the Continuing Shareholders are irrevocably authorised to appoint any person they nominate for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholders may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholders.
- 21.6 In the event that an Original Shareholder has transferred his shares to a Permitted Transferee pursuant to these Articles, all references to Shareholder in article 21 shall be deemed to refer to the Original Shareholder and/or the Permitted Transferee.

## **22. Valuation**

- 22.1 As soon as practicable after deemed service of a Transfer Notice under article 21, the Board shall appoint the Valuers to determine the Fair Value of the Sale Shares.
- 22.2 The Valuers shall be requested to determine the Fair Value within 15 Business Days of their appointment and to notify the Shareholders in writing of their determination.

- 22.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
- 22.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
  - 22.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 22.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
  - 22.3.4 the Sale Shares are sold free of all encumbrances;
  - 22.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value or (in the event that the Founder is deemed to have issued a Deemed Transfer Notice pursuant to article 21.2) that the sale is taking place on the date on which the Founder became a Leaver; and
  - 22.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 22.4 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 22.5 To the extent not provided for by this article 22, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 22.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 22.7 Each Shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the Shareholders in the proportion which the number of Shares held by each Shareholder in the Company bears to the total number of issued Shares in the Company or in such other proportions as the Valuers shall direct.

23. **Tag along**

23.1 Except in the case of transfers pursuant to article 21, and after going through the pre-emption procedure set out in article 19, the provisions of article 23.2 to article 23.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring in aggregate not less than 85% of the shares of the Company.

23.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer ("**Specified Price**").

23.3 The Offer shall be made by written notice ("**Offer Notice**"), at least 20 Business Days before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

23.3.1 the identity of the Buyer;

23.3.2 the Specified Price and other terms and conditions of payment;

23.3.3 the Sale Date; and

23.3.4 the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").

23.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with article 23.2 and article 23.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

23.5 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

23.6 The Proposed Transfer is subject to the pre-emption provisions of article 19, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

24. **Drag Along**

24.1 If:

24.1.1 during the period ending three years after the date of adoption of these Articles, the Founders unanimously agree; or

24.1.2 at any time after the period ending three years after the date of adoption of these Articles, the Shareholders holding not less than 75% of the Shares in issue for the time being agree,

(each the "**Selling Shareholders**"),

to transfer all (but not some only) of their Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's length terms ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their Shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article ("**Drag Along Option**").

24.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

24.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 24;

24.2.2 the person to whom the Called Shares are to be transferred;

24.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and

24.2.4 the proposed date of the transfer.

24.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

24.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 24.

24.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:

24.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or

- 24.5.2 that date is less than five Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the five Business Day after service of the Drag Along Notice.
- 24.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in article 19, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 24.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 24.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 24.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 24 in respect of their Shares.
- 24.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 24.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 24.

#### **Decision making by shareholders**

##### **25. Quorum for general meetings**

- 25.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be three persons present in person or by proxy.
- 25.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

**26. Voting**

At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder.

**27. Poll votes**

27.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

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

**28. Proxies**

28.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

28.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

**Administrative arrangements**

**29. Means of communication to be used**

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

29.1.1 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 (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

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

- 29.1.3 if properly addressed and sent or supplied by electronic means, one hour(s) after the document or information was sent or supplied; and
- 29.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 29.2 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.

### **30. Indemnity**

- 30.1 Subject to article 30.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 30.1.1 each relevant officer shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the activities of the Company (or any activities of an associated company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his 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 (or any affairs of an associated company); and

- 30.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 30.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 30.2 This article 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.

- 30.3 In this article:

30.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

30.3.2 a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

**31. Insurance**

31.1 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 relevant loss.

31.2 In this article:

31.2.1 a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor);

31.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

31.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.