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COMPANY NO. 08553103
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GLENTHAM LIFE SCIENCES LIMITED

(Adopted by special resolution passed on [22 June] 2023)

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

Appointor: has the meaning given in article 12.1;

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

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

CA 2006: the Companies Act 2006;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Continuing Shareholder: has the meaning given in article 14.1;

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles;

Eligible Director: any Eligible X Director or Eligible Y Director (as the case may be) or any other 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);

Eligible X Director: an X Director who would be entitled to vote on the matter at a meeting of directors (but excluding any X Director whose vote is not to be counted in respect of the particular matter);

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

Fair Value: in relation to shares, as determined in accordance with article 17;

Group: 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 **member of the Group**;

holding company: has the meaning given in article 1.5;

Interested Director: has the meaning given in article 9.1;

Model Articles: 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;

Original Shareholder: a shareholder who holds shares in the Company on the date of adoption of these Articles;

Permitted Group: 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 **member of the Permitted Group**. 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;

Permitted Transfer: a transfer of shares made in accordance with article 15;

Permitted Transferee: in relation to a shareholder, any member of the same Permitted Group as that shareholder;

Price Notice: has the meaning given in article 14.2;

Proposed Sale Price: has the meaning given in article 14.1;

Purchase Notice: has the meaning given in article 14.2;

Sale Shares: has the meaning given in article 14.1;

Seller: has the meaning given in article 14.1;

subsidiary: has the meaning given in article 1.5;

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

Valuers: 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 10 Business Days of a shareholder serving details of a suggested expert on the other, 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);

Writing or written: 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;

X Director: any director appointed to the Company by NPLZ Holding Ltd (company number: 12011640); and

Y Director: any director appointed to the Company by S. White Holdings Limited (company number: 12010368).

- 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 CA 2006 shall have those meanings in these.
- 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 CA 2006.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 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.

2. Adoption of the Model Articles

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

- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
 - (a) more votes are cast for it than against it; and
 - (b) at least one Eligible X Director and one Eligible Y Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.
- 3.4 Except as provided by article 3.6, each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors all X Directors participating or all Y Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible X Directors and Eligible Y Directors (whether

participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.

- 3.7 A committee of the directors must include at least one X Director and one Y Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. Unanimous decisions of directors

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. Number of directors

The number of directors shall not be less than two and no more than five and shall at all times include an equal number of X Directors and Y Directors. No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one X Director and one Y Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for directors' meetings

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible X Director (or the Eligible X Director's alternate) and one at least an Eligible Y Director (or the Eligible Y Director's alternate).
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 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 be adjourned for seven Business Days at the same time and place

8. Chairing of directors' meetings

The post of chair of the board of directors will be held in alternate years by an X Director or by a Y Director. The chairperson shall not have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed the chairperson shall be entitled to appoint another of its nominated directors to act as chair at the meeting.

9. Directors' interests

- 9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through the Interested Director's involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, the Interested Director will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

9.4 Where the shareholders authorise a Conflict:

- (a) the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
- (b) the Interested Director will not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the CA 2006, provided they act in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.

9.5 The shareholders 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.

9.6 A director, notwithstanding the director's office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed them as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.

9.7 Any X Director or Y Director shall be entitled from time to time to disclose to the company appointing him such information concerning the business and affairs of the Company as the X Director or Y Director (as the case may be) shall, at their discretion, see fit.

9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which the director derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (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.

9.9 Subject to sections 177(5) and 177(6) of the CA 2006, 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 the director's interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.

9.10 Subject to sections 182(5) and 182(6) of the CA 2006, 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 the director's interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.9.

9.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of their interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
- (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as the relevant director 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 CA 2006)) 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 CA 2006.

10. 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 a form that enables the Company to retain a copy of such decisions.

11. Appointment and removal of directors

11.1 In addition to any other director appointed with the majority consent of all the X Directors and the Y Directors from time to time and subject always to Article 5, NPLZ Holding Ltd shall be entitled to appoint up to two persons to be X Directors of the Company and S. White Holdings Limited shall be entitled to appoint up to two persons to be Y Directors of the Company provided always that there are an equal number of X Directors and Y Directors.

11.2 Any X Director or Y Director may at any time be removed from office by the company appointing him. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date their employment ceases.

11.3 If any X Director shall die or be removed from or vacate office for any cause, NPLZ Holding Ltd shall appoint in the relevant director's place another person to be an X Director.

11.4 If any Y Director shall die or be removed from or vacate office for any cause, S. White Holdings Limited shall appoint in the relevant director's place another person to be a Y Director

11.5 Any appointment or removal of an X Director or a Y Director pursuant to this article shall be in writing and signed by or on behalf of NPLZ Holding Ltd or S. White Holdings Limited (as the case may be) and served on each of the other shareholders and the Company at its registered office, and on the director, in the case of the director's 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.

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

12. Alternate directors

12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than a) in the case of an X Director or a Y Director, an existing director representing the other Original Shareholder, or b) in the case of any other director, an existing X Director or Y 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 "X Director" or "Y Director" shall include an alternate director appointed by an X Director or a Y Director (as the case may be). A person may be appointed an alternate director by more

than one director provided that each of the alternate's Appointors represents the same Original Shareholder 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) and signed by the Appointor, or in any other manner approved by the directors.

12.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are 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:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) 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 the alternate's Appointor is a member.

12.6 A person who is an alternate director but not a director may, subject to the person being an Eligible Director:

- (a) 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); and
- (b) Participate in a unanimous decision of the directors (but only if that person's Appointor is an Eligible Director in relation to that decision, and does not themselves participate).

12.7 A director who is also an alternate director is entitled, in the absence of their 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 the director's 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 the alternate was a director but shall not be entitled to receive from the Company any remuneration in the alternate's 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:
- (a) 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
 - (b) 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
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

13. Share transfers: general

- 13.1 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.
- 13.2 No shareholder shall transfer any share except:
- (a) with the prior written consent of all shareholders for the time being; or
 - (b) a shareholder may transfer all (but not some only) of its shares in the Company to any person for cash and not on deferred terms in accordance with the procedure set out in article 14; or
 - (c) in accordance with article 15; or
 - (d) in accordance with article 16.
- 13.3 Subject to article 13.4, 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.
- 13.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in

accordance with this article 13.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

- 13.5 Any transfer of shares by way of a sale that is required to be made under article 14, article 15 or article 16 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

14. Pre-emption rights on the transfer of shares

- 14.1 Except where the provisions of article 15 or article 16 apply, a shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including:

- (a) if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
- (b) the price (in cash) at which it wishes to sell the Sale Shares (**Proposed Sale Price**).

- 14.2 Within 30 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating either:

- (a) that it wishes to purchase the Sale Shares at the Proposed Sale Price (**Purchase Notice**), in which case the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Proposed Sale Price; or
- (b) that the Proposed Sale Price is too high (**Price Notice**).

- 14.3 If, at the expiry of the period specified in article 14.2, the Continuing Shareholder has given neither a Purchase Notice nor a Price Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not less than the Proposed Sale Price provided that it does so within three months of the expiry of the period specified in article 14.2.

- 14.4 Following service of a Price Notice under article 14.2(b), the Seller and the Continuing Shareholder shall endeavour to agree a price for each of the Sale Shares. If they have not agreed such a price within ten Business Days of the Seller's receipt of a Price Notice, either the Seller or the Continuing Shareholder shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with article 17. If the Seller and Continuing Shareholder agree a price within the period specified in this article 14.4, the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the price agreed.

- 14.5 Within 120 Business Days of receipt of the Valuers' determination of the Fair Value, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating that the Continuing Shareholder wishes to purchase the Sale Shares at their Fair Value as

determined by the Valuers. If, at the expiry of the period specified in this article 14.5, the Continuing Shareholder has not notified the Seller that it wants to buy the Sale Shares, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not less than the Fair Value for all of the Sale Shares as determined by the Valuers provided that it does so within three months of the expiry of the period specified in this article 14.5.

- 14.6 The Continuing Shareholder's purchase of Sale Shares shall be completed within 120 Business Days of the date of its Purchase Notice or the date of agreement of the price or the date of determination of the Fair Value (as applicable) PROVIDED ALWAYS that the Continuing Shareholder shall be entitled to indicate in its Purchase Notice or other notice to the Seller that it wishes to pay the price by a number of equal instalments (not exceeding 20), the first of which shall be payable on the completion of the transfer of the Sale Shares and the remainder of which shall be paid at regular intervals (not more frequent than quarterly) over a period not exceeding 5 years from the date of completion of the transfer of the Sale Shares. If the Continuing Shareholder fails to pay an instalment on its due date the Seller shall be entitled by written notice to demand immediate payment of all unpaid instalments and/or to require the defaulting Option Shareholder against repayment of all instalments already made to execute a transfer of the Sale Shares back to the Seller and the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not less than the Proposed Sale Price provided that it does so within three months of the date of the missed instalment. The outstanding balance of the price for the Sale Shares remaining unpaid shall bear the interest at a rate of 2 per cent per annum to be payable on the due date of each instalment and to accrue on a day to day basis.
- 14.7 The right of the Continuing Shareholder to pay for the Sale Shares by instalment in accordance with article 14.6 above shall not apply in any case where the Sale Shares are to be purchased in accordance with the provisions of clause 17.8.

15. Permitted transfers

- 15.1 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 14.
- 15.2 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 15 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 14.
- 15.3 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:

- (a) the Original Shareholder from whom it received those shares; or
- (b) another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 15.3, 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.

16. Compulsory transfers

16.1 A shareholder is deemed to have served a Transfer Notice under article 14.1 immediately before any of the following events:

- (a) the passing of a resolution for the liquidation of the shareholder or any other company in the shareholder's Group other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the other shareholder in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder or other company in the shareholder's Group; or
- (b) the presentation at court by any competent person of a petition for the winding up of the shareholder or any other company in the shareholder's Group and which has not been withdrawn or dismissed within fourteen days of such presentation; or
- (c) a change of control of the shareholder (as control is defined in section 1124 of the Corporation Tax Act 2010), but with the exception of the following transfers:
 - i) in the case of NPLZ Holding Ltd, a transfer of shares in that company by its sole shareholder at the date of adoption of these articles to her spouse, her children or remoter issue or to trustees of a trust, the sole beneficiaries of which are herself, her spouse, her children and remoter issue provided that such shareholder must be and remain an X Director for the duration that any shares shall remain in the ownership of such a trust;
 - ii) in the case of S. White Holdings Limited, a transfer of shares in that company between its shareholders at the date of adoption of these articles, or any of them, or a transfer of shares in that company by the Y Director at the date of adoption of these articles to his spouse, his children or remoter issue or to trustees of a trust, the sole beneficiaries of which are himself, his spouse, his children and remoter issue provided that that Y Director must be and remain a Y Director for the duration that any shares shall remain in the ownership of such a trust; and
 - iii) in the case of either NPLZ Holding Ltd or S. White Holdings Limited, a transfer of shares in that company to any company of which it is a Holding Company or a Subsidiary.)

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 15.3 rather than being deemed to have served a Transfer Notice under this article; or

- (d) in the case of NPLZ Holdings Ltd, the death of the sole X Director appointed at the date of adoption of these Articles at any time whilst he remains the sole X Director appointed; or
- (e) in the case of S. White Holdings Limited, the death of the sole Y Director appointed at the date of adoption of these Articles at any time whilst he remains the sole Y Director appointed; or
- (f) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder or any other company in the shareholder's Group, a notice of appointment of an administrator to the shareholder or any other company in the shareholder's Group or an application for an administration order in respect of the shareholder or any other company in the shareholder's Group; or
- (g) 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 any other company in the shareholder's Group; or
- (h) the shareholder or any other company in the shareholder's Group being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- (i) the shareholder or any other company in the shareholder's Group entering into a composition or arrangement with any of its creditors; or
- (j) the shareholder or any other company in the shareholder's Group applying to court for, or obtaining, a moratorium under Part A1 of the Insolvency Act 1986; or
- (k) 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
- (l) 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
- (m) the shareholder ceasing to carry on its business or substantially all of its business; or
- (n) in the case of the events set out in paragraphs (a), (b), (d) or (e) above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business; or
- (o) 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 shareholder requiring such remedy.

16.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (a) 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 17, save as otherwise provided therein;
- (b) the Seller does not have the right to withdraw the Deemed Transfer Notice following a valuation;
- (c) save in relation to a Deemed Transfer Notice served in accordance with article 16.1(d) or (e) in relation to which the provisions of article 17.8 – 17.12 shall apply, if the Continuing Shareholder does 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 (whether or not such acceptance is subject to instalment payments in accordance with article 14.6 above), the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholder giving notice in writing to the Company to that effect within such 20 Business Day period.

16.3 If the Seller fails to complete a transfer of Sale Shares as required under this article 16, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder 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 Shareholder.

17. Valuation

17.1 Save where the Transfer Notice is deemed served in accordance with article 16.1 (d) or (e) (in which case the provisions of article 17.8-17.12 shall apply), as soon as practicable after deemed service of a Transfer Notice under article 16, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.

17.2 The Valuers shall be requested to determine the Fair Value within ten Business Days of their appointment and to notify the shareholders in writing of their determination.

17.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

- (a) 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;

- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (d) the Sale Shares are sold free of all encumbrances;
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
- (f) to take account of any other factors that the Valuers reasonably believe should be taken into account, including any breach of the terms of these Articles or other misfeasance of the shareholder deemed to have served the Transfer Notice.

- 17.4 The shareholders are entitled to make submissions to the Valuers including oral submissions 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.
- 17.5 To the extent not provided for by this article 17, 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.
- 17.6 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.
- 17.7 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 equally or in such other proportions as the Valuers shall direct.
- 17.8 In the event of the death of either the sole X Director or Y Director at the date of adoption of these Articles which gives rise to a Deemed Transfer Notice in accordance with article 16.1(d) or (e) and in respect of which a valid claim is admitted under any life assurance policy or policies (**Policies**) effected by such appointed directors providing for the payment of such sum which will (together) provide a lump sum of not less than the value of the shares held by the Original Shareholder that they represent (**Affected Shareholder**) (and those held by its Permitted Transferees) at his death (such Policies to be written in trust for the other Original Shareholder), the Affected Shareholder shall be entitled by serving notice in writing (**Put Option Notice**) on the Continuing Shareholder on or before six months after a grant of representation to the estate of

the deceased director shall be made to require the Continuing Shareholder to buy all the Sale Shares held by the Affected Shareholder (**Put Option Shares**).

- 17.9 The price to be paid by the Continuing Shareholder for the Put Option Shares (**Put Option Price**) shall be an amount equal to the aggregate proceeds of all Policies effected by the deceased director and shall be apportioned equally between the Put Option Share.
- 17.10 If a Put Option Notice has been served, the Continuing Shareholder shall procure that any amount paid out pursuant to the claim admitted under the Policies shall be held on trust in a separate bank account pending completion of the transfer of the Put Option Shares in accordance with article 17.11 whereupon, to the extent required, it shall be applied in satisfying the obligation of the Continuing Shareholder under article 17.11 to pay the Put Option Price payable for all the Put Option Shares.
- 17.11 The transfer of the Put Option Shares shall be completed by the delivery by the Affected Shareholder of duly executed transfer(s) together with the related share certificate(s) to the Continuing Shareholder and by the Put Option Price for all the Put Option Shares being paid by the Continuing Shareholder within 20 Business Days of payment out under the valid claim under the Policies or if later 10 Business Days after the Affected Shareholder may validly execute the transfer(s) of the Put Option Shares.
- 17.12 The Put Option Shares shall be sold with all rights and free of all interest or equity of any person (including any right to acquire or any option or right of pre-emption) or any mortgage charge pledge lien or assignment or any other encumbrance priority or security interest or arrangement of whatsoever nature in or over the relevant property other than liens arising by operation of law.

Decision making by shareholders

18. Quorum for general meetings

- 18.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, being one duly authorised representative of each Original Shareholder.
- 18.2 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.

19. Chairing general meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed the chairperson shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at

the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

20. Voting

20.1 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 themselves 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 they are the holder; and on a vote on a written resolution every shareholder has one vote for each share of which they are the holder except that:

- (a) no duly authorised representative of either Original Shareholder shall have any right to vote upon a resolution for the removal from office of a director appointed by the other Original Shareholder; and
- (b) subject to article (a) of this exception, in the case of any resolution proposed, any shareholder voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

21. Poll votes

21.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

21.2 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.

22. Proxies

22.1 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 general meeting (or adjourned meeting) to which they relate".

22.2 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

23. Means of communication to be used

23.1 Subject to article 23.2, any notice, document or other information shall be deemed received by the intended recipient:

- (a) if delivered by hand, at the time the notice, document or other information is left at the address;
- (b) if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting;
- (c) if sent by fax or email, at the time of transmission.

23.2 If deemed receipt under article 23.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by fax or email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).

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

- (a) if delivered by hand, the notice was delivered to the correct address;
- (b) If sent by post, the envelope containing the notice was properly addressed, paid for and posted;
- (c) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

23.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

24. Indemnity and insurance

24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by that person as a relevant officer in the actual or purported execution and/or discharge of the relevant

officer's duties, or in relation to them including any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in the relevant officer's favour or in which the relevant officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the relevant officer's 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 Company's affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by the relevant officer in connection with any proceedings or application referred to in article 24.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

24.3 The directors shall purchase and maintain , at the expense of the Company, directors' and officers liability insurance and such other insurance as they may decide for the benefit of any relevant officer in respect of any relevant loss.

24.4 In this article:

- (a) a "relevant officer " means any director or other officer , alternate director or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not that person is also a director or other officer), to the extent the person acts in their capacity as auditor; and
- (b) 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 or any pension fund or employees' share scheme of the Company.