

FREETHS

THE COMPANIES ACT 2006

**ARTICLES
OF ASSOCIATION
OF
REJUVETECH LTD**

INCORPORATED ON 4 NOVEMBER 2013

Company Number: 08760642



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

REJUVETECH LTD

("Company")

(adopted on 13 /09 / 2021)

1. PRELIMINARY

- 1.1. The Model Articles for Private Companies Limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) as amended prior to the date of these Articles (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "**Articles**").
- 1.2. In these Articles, any reference to a provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3. Model Articles 7, 8, 11(2), 14, 21, 24, 26(5) and 36(4) do not apply to the Company.
- 1.4. The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

Model Article 1 shall be varied by the inclusion of the following definitions:

Act	Companies Act 2006;
A Ordinary Shares	the A ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;
A Ordinary Shareholders	the registered holders of A Ordinary Shares;

Auditors	the auditors of the Company (or, if the Company is not required to appoint auditors, its accountants) for the time being;		
B Ordinary Shares	B ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;		
B Ordinary Shareholders	the registered holders of B Ordinary Shares;		
Business Day	a day (other than a Saturday or Sunday) when banks in the City of London are open for business;		
eligible director	a director who would be entitled to vote on the matter in question had it been proposed as a resolution at a directors' meeting;		
eligible member	a member who is entitled to attend and vote on the business to be transacted at a general meeting;		
Fair Value	has the meaning given in Article 10;		
Founder	David Hogg for such time that he is a shareholder of the Company;		
Group	the Company, any subsidiary of the Company and any holding company of the Company and any subsidiary of such holding company;		
Public Company Articles	Model	the Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229);	
Sale Price	has the meaning given in Article 11.4;		
secretary	the secretary of the Company, if any, appointed in accordance with Article 29 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;		
Shareholders' Agreement	the Shareholders' Agreement dated on or around the date of these Articles made between: (1) the Founder; (2) TH; and (3) the Company;		
Shares	means the A Ordinary Shares and the B Ordinary Shares and any other shares in the Company from time to time;		
TH	Trevor Harris; and		
Transfer Notice	a deemed notice from a B Ordinary Shareholder to the Company that he is offering to transfer his		

entire holding of Shares.

3. SHARE RIGHTS

Voting:

- 3.1. The A Ordinary Shareholders and the B Ordinary Shareholders shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and shall be entitled to vote on any shareholder resolutions.

Dividends:

- 3.2. The A Ordinary Shareholders shall be entitled to such dividends as are declared on the A Ordinary Shares; and
- 3.3. The B Ordinary Shareholders shall be entitled to such dividends as are declared on the B Ordinary Shares.

Return of Capital:

- 3.4. On a return of capital, whether by way of a sale, liquidation or otherwise, any amounts available for distribution among the members will be paid to those members pro rata according to the number of Shares held by them respectively as if each of the A Ordinary Shares and B Ordinary Shares constituted one class of shares.

4. LIEN

Model Articles 52 and 53 of the Public Company Model Articles, and any relevant definitions contained within Model Article 1 of the Public Company Model Articles to which Model Articles 52 and 53 refer, shall apply to the Company.

5. CALLS ON SHARES AND FORFEITURE

Model Articles 54 to 62 (inclusive) of the Public Company Model Articles and any relevant definitions contained within Model Article 1 of the Public Company Model Articles to which Model Articles 54 to 62 (inclusive) refer, shall apply to the Company.

6. BUY BACK OF SHARES

In accordance with section 692(1)(b) of the Act, the Company may purchase its own Shares with cash up to an amount in a financial year not exceeding the lower of:

- 6.1. £15,000; or
- 6.2. the value of 5% of its share capital.

7. TRANSFER OF SHARES

- 7.1. Save with the prior written consent of the Founder, no Shares may be transferred unless in accordance with:
- 7.1.1. Article 9 (Drag Along); or
 - 7.1.2. a deemed Transfer Notice being served under Article 11 (Leaver).
- 7.2. Where a deemed Transfer Notice is served by a Shareholder (the "**Proposing Transferor**"), the Shares comprised in the Transfer Notice shall be offered to the Company (for buy-back) at the Sale Price. A Transfer Notice shall not be revocable.
- 7.3. The Company has sixty Business Days from the receipt by the Company of the Transfer Notice or, if later (and if applicable), from the determination of the Sale Price in accordance with Article 11.4.3, to accept the offer to purchase the Shares set out in the Transfer Notice by giving notice in writing to the Proposing Transferor and the Proposing Transferor shall be bound upon payment of the Sale Price in respect of all the Shares comprising in the Transfer Notice to sell back the Shares to the Company. If the Company accepts the offer to buy back the Shares pursuant to this Article 7.3, it shall complete the buy-back (in accordance with the provisions set out in the Companies Act 2006) as soon as is reasonably practicable following the date of its notice of acceptance.
- 7.4. If the Company does not accept the offer of the Shares set out in the Transfer Notice within the time limit set out in Article 7.3, then the Transfer Notice shall constitute the appointment of the Company as the agent of the Proposing Transferor for the sale of all (but not some only) of the Shares comprised in the Transfer Notice together with all rights then attached thereto to the Founder at the Sale Price.
- 7.5. The Shares comprised in the Transfer Notice shall then be offered to the Founder. Such offer shall be made by notice in writing (hereinafter called the "**Offer Notice**") within sixty Business Days of the receipt by the Company of the Transfer Notice or, if later (and if applicable) from the determination of the Sale Price in accordance with Article 11.4.3. The Offer Notice shall:
- 7.5.1. state the number and class of Shares comprised in the Transfer Notice and the Sale Price and inform the Founder that Shares are offered to him in accordance with provisions of this Article 7.5; and

7.5.2. state the period in which the offer may be accepted (such period to be for a minimum of 15 Business Days and a maximum of 45 Business Days, and such period to commence not less than 5 Business Days, or more than 15 Business Days after the date of the Offer Notice).

For the purposes of this Article, an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.

- 7.6. If the Sale Price in the Transfer Notice is Fair Value, the Company shall (as soon as reasonably practical) instruct the Auditors to certify the Fair Value of the Shares comprised in the Transfer Notice at the date of that notice in accordance with Article 10 and the costs of producing such certificate shall be apportioned among the Proposing Transferor and the Company.
- 7.7. If the Founder wishes to purchase all the Shares comprised in the Transfer Notice within the appropriate period specified in Article 7.5, the Company shall not later than 5 Business Days after the expiry of such appropriate period give notice to this effect in writing (the "**Sale Notice**") to the Proposing Transferor, and the Proposing Transferor shall be bound upon payment of the Sale Price in respect of all the Shares comprised in the Transfer Notice to transfer the Shares to the Founder.
- 7.8. If in any case the Proposing Transferor after having become bound as aforesaid makes default in transferring any Shares, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Shares on behalf of and as attorney for the Proposing Transferor in favour of the Founder, or a buyback agreement as attorney for the Proposing Transferor in favour of the Company, as appropriate, in accordance with Article 7.10. The receipt of the Company for the purchase money shall be a good discharge to the Founder. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor but without any obligation to pay interest on the purchase money. If the purchase money is not claimed within 12 years it shall revert back to the Company.
- 7.9. If the Founder does not wish to purchase the Shares comprised in the Transfer Notice within the appropriate period specified in Article 7.5, then the Proposing Transferor shall during the period of sixty Business Days following the expiry of the time so specified in the Offer Notice, be at liberty to transfer all (but not some only) of the Shares comprised in the Transfer Notice to any person or persons provided

that: (i) the identity of the proposed transferee is approved in writing by the Founder (such approval not to be unreasonably withheld or delayed); and (ii) the price per Share obtained upon such share transfer shall in no circumstances be less than the Sale Price and the Proposing Transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained as aforesaid. The directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.

7.10. For the purposes of effecting any transfers of Shares in accordance with these Articles, each of the B Ordinary Shareholders hereby irrevocably appoints the Company to be attorney and in his name and on his behalf to sign any document that may be required to give effect to the transfer of Shares, including but not limited to executing a stock transfer form or share buyback agreement (as appropriate), ancillary documentation and an indemnity in standard form (for non-production of share certificate) but (for the avoidance of doubt) for no other purpose in respect of all or any Shares held by him in the event of such person's failure to execute any documentation as may be required under these Articles, and each of the B Ordinary Shareholders undertakes to ratify any action of the Company in lawful exercise of such power.

7.11. Where any Shares are transferred by any Shareholder, if the transferee is already the holder of Shares, the transferred Shares shall automatically convert on transfer into the class of Shares held by the transferee prior to the transfer taking place.

8. PERMITTED TRANSFERS

For the avoidance of doubt, notwithstanding any other provisions of these Articles, the Founder may at any time transfer all or any Shares held by him to any person including to his legal personal representatives on his death.

9. DRAG ALONG RIGHTS

9.1. In the event that a bona fide third party ("**Third Party Offeror**") makes an irrevocable bona fide arm's length offer ("**Third Party Offer**") to acquire all of the Founder's Shares in the Company, the Founder shall immediately notify the B Ordinary Shareholders in writing of such offer and the terms thereof.

- 9.2. Subject to the approval of the Third Party Offer by the Founder, the Founder shall have the option to require the B Ordinary Shareholders to transfer all of their Shares to the Third Party Offeror or as the Third Party Offeror may direct upon the terms set out in the Drag Along Notice (as referred to in Article 9.3).
- 9.3. The option in Article 9.2 may be exercised by the Founder giving written notice ("**Drag Along Notice**") to any or all of the B Ordinary Shareholders ("**Drag Along Shareholders**") specifying:
- 9.3.1. that the Drag Along Shareholders are or will be required to transfer all their Shares to the Third Party Offeror on the date specified in the Drag Along Notice or if no date is specified, on or about the date that the Founder specifies by notice in writing; and
 - 9.3.2. the purchase price for the Shares, provided that the price will be at least equal to that offered or proposed to be offered to the Founder under the Third Party Offer.
- 9.4. The Drag Along Shareholders shall execute and deliver stock transfer forms for their Shares together with the relevant share certificates (or a suitable indemnity) to the Company on or before the date specified pursuant to Article 9.3.1.

10. FAIR VALUE

- 10.1. The "**Fair Value**" for any Shares to be transferred pursuant to these Articles is the proportion that the Proposing Transferor's shares bear to the entire issued share capital of the Company applied to the amount the Auditors consider to be the fair value of the entire issued share capital of the Company (with no discount for the size of the Proposing Transferor's shareholding).
- 10.2. In determining the Fair Value of the entire issued share capital of the Company, the Auditors rely on the following assumptions:
- 10.2.1. the sale is between a willing seller and a willing buyer;
 - 10.2.2. the Shares are sold free of all restrictions, liens, charges and other encumbrances; and

10.2.3. the sale is taking place on the date the Auditors were requested to determine the Fair Value.

10.3. In certifying the Fair Value of any Shares the Auditors shall make such adjustment (if any) as the Auditors consider necessary to allow for any rights outstanding under which any person firm or corporation may call for the issue of further Shares.

10.4. In certifying the Fair Value the Auditors shall be considered to be acting as expert and not as arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply.

11. LEAVER

11.1. The provisions of this Article 11 shall only apply to TH.

11.2. If TH ceases for any reason to be fully engaged in the Business of the Company on a day to day basis (whether as an employee, a consultant or otherwise), he shall be deemed to have served a Transfer Notice in respect of his entire holding of Shares ("**Sale Shares**") with immediate effect and the provisions of Article 7 will apply as if set out in full in this Article except to the extent that they are varied by the provisions of this Article 11.

11.3. For the purposes of this Article 11, the date upon which TH ceases for any reason to be fully engaged in the Business of the Company on a day to day basis (whether as an employee, a consultant or otherwise) shall be defined as "**the Cessation Date**".

11.4. The Sale Price for TH's Shares will be:

11.4.1. if the Cessation Date falls within 12 months from the date of the Shareholders' Agreement, the Sale Shares shall be transferred for a total sum of £20,000; or

11.4.2. if the Cessation Date falls on or after the expiry of the 12 month period set out at Article 11.4.1, the Sale Shares shall be transferred for the amount which is the higher of: (i) £20,000; or (ii) Fair Value determined in accordance with Article 10.

- 11.5. Any Shares held by TH on the Cessation Date (and any Shares issued to TH after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of Shares) will cease to confer the right to be entitled to give consent, receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any members. That right will be restored immediately upon the Company registering a transfer of TH's Shares.

12. COMPLETION OF SHARE PURCHASE

- 12.1. Completion of the sale and purchase of Shares under Article 11 shall take place on or before the date which is fifteen Business Days after the date on which the notification of acceptance is received from the Founder in accordance with Article 7.5.
- 12.2. At such completion:
- 12.2.1. the Proposing Transferor shall deliver, or procure that there is delivered to the Founder a duly completed share transfer form transferring the legal and beneficial ownership of the relevant Shares to the Founder, together with the relevant share certificates and such other documents as the Founder may reasonably require to show good title to the Shares, or to enable him to be registered as the holders of the Shares;
 - 12.2.2. the Founder shall pay the purchase price for the Shares by electronic transfer to such account as may be nominated by the Proposing Transferor in writing; and
 - 12.2.3. the Proposing Transferor shall resign as a director of the Company.
- 12.3. The Shares are sold by the Proposing Transferor with full title guarantee.
- 12.4. The members shall procure the registration (subject to due stamping by the Founder) of the transfers of Shares in the Company effected pursuant to this Article and each of them consents to such transfers and registrations.

13. ISSUE OF FURTHER SHARES

- 13.1. Shares may be issued as nil, partly or fully paid.
- 13.2. Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article 13.
- 13.3. Shares must be offered to members in proportion as nearly as may be to the number of existing Shares held by them respectively.
- 13.4. The offer shall be made by notice specifying the number of shares offered. The members will have 10 Business Days in which to accept the offer and, if not accepted within this period, will be deemed to be declined.
- 13.5. After the expiration of the period referred to in Article 13.4, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms, in the same manner and limited by a like period as the original offer.
- 13.6. Any shares not accepted pursuant to the offer referred to in Article 13.4 and the further offer referred to in Article 13.5 or not capable of being offered as aforesaid except by way of fractions, and any shares released from the provisions of this Article 13 by any such special resolution as aforesaid, shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.
- 13.7. In accordance with section 567 of the Act, sections 561 and 562 of the Act are excluded.

14. SHARE CERTIFICATES

- 14.1. The Company must issue each member with one or more certificates in respect of the Shares which that member holds.
- 14.2. Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- 14.3. No certificate may be issued in respect of Shares of more than one class.
- 14.4. A member may request the Company, in writing, to replace:
 - 14.4.1. the member's separate certificates with a consolidated certificate, or
 - 14.4.2. the member's consolidated certificate with two or more separate certificates.
- 14.5. When the Company complies with a request made by a member under Article 14.4, it may charge a reasonable fee as the directors decide for doing so.

- 14.6. Every certificate must specify:
 - 14.6.1. in respect of how many Shares, of what class, it is issued;
 - 14.6.2. the nominal value of those Shares;
 - 14.6.3. the amount paid up on those Shares; and
 - 14.6.4. any distinguishing numbers assigned to them.
- 14.7. Certificates must:
 - 14.7.1. have affixed to them the Company's common seal; or
 - 14.7.2. be otherwise executed in accordance with the Act.

15. CONSOLIDATION OF SHARES

- 15.1. This Article 15 applies in circumstances where:
 - 15.1.1. there has been a consolidation of Shares; and
 - 15.1.2. as a result, members are entitled to fractions of Shares.
- 15.2. The directors may:
 - 15.2.1. sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and
 - 15.2.2. authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser.
- 15.3. Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 15.4. A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 15.5. The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

16. DIVIDENDS

- 16.1. Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be:
 - 16.1.1. declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - 16.1.2. apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 16.2. If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

- 16.3. For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.
- 16.4. Model Article 34(1) is modified to read "Subject to the terms of issue of the share in question, the company may (by ordinary resolution on the recommendation of the directors), and the directors may (without the requirement for such an ordinary resolution), decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)".

17. CAPITALISATION OF PROFITS

A capitalised sum which was appropriated from profits available for distribution may be applied:

- 17.1. in or towards paying up any amounts unpaid on existing Shares held by persons entitled; or
- 17.2. in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

18. WRITTEN RESOLUTIONS OF MEMBERS

- 18.1. Subject to Article 18.2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.
- 18.2. The following may not be passed as a written resolution and may only be passed at a general meeting:
 - 18.2.1. a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and
 - 18.2.2. a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.
- 18.3. Subject to Article 18.4, on a written resolution, a member has one vote in respect of each Share held by him.
- 18.4. No member may vote on a written resolution unless all moneys currently due and payable in respect of any Shares held by him have been paid.

19. NOTICE OF GENERAL MEETINGS

- 19.1. Every notice convening a general meeting of the Company must comply with the provisions of:

- 19.1.1. section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to take place at the meeting; and
- 19.1.2. section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.
- 19.2. Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

20. QUORUM AT GENERAL MEETINGS

- 20.1. If and for so long as the Company has only one eligible member, one eligible member, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 20.2. If and for so long as the Company has two or more eligible members, two eligible members, each of whom is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- 20.3. Model Article 41(1) is modified by the addition of a second sentence as follows:
“If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.”

21. VOTING AT GENERAL MEETINGS

- 21.1. Subject to Article 21.3, on a vote on a resolution at a general meeting on a show of hands:
 - 21.1.1. each member who, being an individual, is present in person has one vote;
 - 21.1.2. if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed have, collectively, one vote; or
 - 21.1.3. if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed has, subject to s 323(4) of the Act, one vote.
- 21.2. Subject to Article 21.3, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.

- 21.3. No member may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative, in respect of Shares held by that member unless all moneys currently due and payable by that member in respect of any Shares held by that member have been paid.
- 21.4. Model Article 44(2) is modified by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with ";or" and the insertion of a new Model Article 44(2)(e) in the following terms:-
- "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right."
- 21.5. A demand for a poll made by a person as proxy for a member is the same as a demand by the member.

22. NUMBER OF DIRECTORS

The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed by these Articles to be vested in the directors generally and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

23. DECISION MAKING

- 23.1. Any decision of the directors must be a majority decision at a meeting or a decision taken in accordance with Article 23.2.
- 23.2. A decision of the directors is taken in accordance with this Article 23.2 when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it.
- 23.3. A decision may not be taken in accordance with Article 23.2 if the eligible directors would not have formed a quorum at such a meeting.

24. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than five 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.

25. QUORUM FOR DIRECTORS' MEETINGS

25.1. Subject to Article 25.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, save where the Company has a sole director, in which case the quorum shall be one eligible director.

25.2. For the purposes of any meeting (or part of a meeting) held pursuant to Article 27 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.

26. CHAIRMAN AND CASTING VOTE

26.1. The Founder shall be appointed as the chairman of any meeting of the directors.

26.2. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director appointed by the Founder chairing the meeting has a casting vote.

26.3. Article 26.2 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

27. CONFLICTS OF INTEREST

27.1. A director, notwithstanding his office, and without breaching his duty under section 175 of the Act may:

27.1.1. be a director or other officer of, employed by, or otherwise interested (including by the holding of Shares) in any member of the Group;

27.1.2. hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the directors may decide;

and no authorisation under Article 27.4 shall be necessary in respect of any such interest. A director is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any interest in any such body corporate.

27.2. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he 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 contract, transaction or arrangement with the Company, or in which the Company is (directly or indirectly) interested:

- 27.2.1. may be a party to, or otherwise interested in any such contract, transaction or arrangement;
 - 27.2.2. shall be entitled to count in the quorum and to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any proposed decision relating to such contract, transaction or arrangement; and
 - 27.2.3. 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 contract, transaction or arrangement 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 his duty under section 176 of the Act.
- 27.3. Model Article 19(5) is modified accordingly.
- 27.4. Subject to Article 27.5, the directors may, in accordance with section 175(5)(a) of the Act, authorise any matter which would otherwise involve or may involve a director breaching his duty under section 175(1) of the Act to avoid conflicts of interest (a "**Conflict**").
- 27.5. When a Conflict is considered by the directors, the director seeking authorisation in relation to the Conflict and any other director with a similar interest:
- 27.5.1. shall not count in the quorum nor vote on a resolution authorising the Conflict; and
 - 27.5.2. may, if the other directors so decide, be excluded from the board meeting while the Conflict is considered.

28. TERMINATION OF DIRECTOR'S APPOINTMENT

In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (d) inclusive and (f), a person ceases to be a director as soon as the directors make a decision to vacate that person's office and serve written notice on him to that effect.

29. SECRETARY

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them.

30. ALTERNATE DIRECTORS

- 30.1. Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by a decision of the directors, to exercise that director’s powers and carry out that director’s responsibilities in relation to taking decisions by directors in the absence of the alternate’s appointor.
- 30.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:
 - 30.2.1. identify the proposed alternate; and
 - 30.2.2. 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 his appointor.
- 30.3. An alternate director has the same rights to participate in any directors’ meeting or decision of the directors reached in accordance with Article 23, as the alternate’s appointor.
- 30.4. Except as these Articles specify otherwise, alternate directors:
 - 30.4.1. are deemed for all purposes to be directors;
 - 30.4.2. are liable for their own acts or omissions;
 - 30.4.3. are subject to the same restrictions as their appointors; and
 - 30.4.4. are not deemed to be agents of or for their appointors.
- 30.5. A person who is an alternate director:
 - 30.5.1. may be counted for the purposes of determining whether a quorum is present at a directors’ meeting (but only if that person’s appointor is not present); and
 - 30.5.2. may sign or otherwise signify his agreement in writing to a written resolution in accordance with Article 23 (but only if that person’s appointor has not signed or otherwise signified his agreement to such written resolution),but no alternate may be counted as more than one director for such purposes.
- 30.6. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate’s appointor as the appointor may direct by notice in writing to the Company.
- 30.7. Model Article 20 is modified by the deletion of the two references to “directors” and their replacement with “directors and/or any alternate directors”.
- 30.8. An alternate director’s appointment as an alternate terminates:
 - 30.8.1. when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 30.8.2. 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 office as director;
- 30.8.3. on the death of his appointor; or
- 30.8.4. when his appointor's appointment as director terminates.

31. POWERS OF DIRECTORS

In addition to and without prejudice to the generality of the powers conferred by Model Article 3, the directors may exercise all the powers of the Company to borrow and to mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part of it, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

32. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a notice in writing appointing a proxy (a "**proxy notice**") and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

33. COMPANY SEAL

Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

34. COMMUNICATIONS

- 34.1. Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 34.2. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notice may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 34.3. If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the

register of members in respect of their joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

- 34.4. If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 34.5. If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 34.6. If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or documents first appeared on the website, or if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 34.7. For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

35. TRANSMISSION OF SHARES

- 35.1. Model Article 27 is modified by the addition of Model Article 27(4) in the following terms:

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."
- 35.2. All the Articles relating to the transfer of Shares apply to:
 - 35.2.1. any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
 - 35.2.2. any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

36. SHARE TRANSFERS

- 36.1. Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor."
- 36.2. The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of

refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.