

**ADOPTED ON 6 APRIL 2021**

# **Articles of Association of HTM Television Limited**

**Company No. 09927545**

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**The Companies Act 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

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**HTM TELEVISION LIMITED**

**Company No 09927545**

**(the Company)**

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**1. Preliminary and Interpretation**

- 1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the Articles of Association of the Company (the **Articles**).
- 1.2 Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the **Public Company Model Articles**) no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.
- 1.3 In these Articles, the following terms have the following meanings:

<b>Act</b>	the Companies Act 2006;
<b>Asking Price</b>	has the meaning given to it in Article 22.3;
<b>Board</b>	the board of directors of the Company from time to time (and any committee of the Board constituted for the purpose of taking any action or decision contemplated by the Articles);
<b>Business Day</b>	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
<b>Called Shareholder</b>	has the meaning given to it in Article 20.1;
<b>Called Shares</b>	has the meaning given to it in Article 20.1;

<b>Closing Date</b>	has the meaning given to it in Article 22.5;
<b>Compulsory Sale Notice</b>	means a sale notice served on a member (or a Permitted Transferee of a member (as applicable)) pursuant to Articles 16.3, 17.1, 17.2, 17.3, 17.4 or 17.5, requiring that member and his Permitted Transferees (as applicable) to sell all the Shares held by him and his Permitted Transferees in accordance with Article 17;
<b>Compulsory Sale Shares</b>	means all the Shares held by a member and/or his Permitted Transferees subject to a Compulsory Sale Notice;
<b>Compulsory Seller</b>	means a member and/or a Permitted Transferee of a member who is required to sell all the Shares held by him pursuant to a Compulsory Sale Notice;
<b>Connected Person</b>	has the meaning ascribed to it in section 993 of the Income Tax Act 2007 and section 1122 of CTA 2010;
<b>Continuing Shareholder</b>	has the meaning given to it in Article 22.1;
<b>Controlling Interest</b>	means an interest giving the holder or holders of such interest control within the meaning of section 1124 of the CTA 2010;
<b>Counter Offer</b>	has the meaning given to it in Article 19.2;
<b>Counter Offer Completion</b>	has the meaning given to it in Article 19.3;
<b>CTA 2010</b>	the Corporation Tax Act 2010;
<b>Deal Period</b>	has the meaning given to it in Article 18.5;
<b>Deferred Shares</b>	means a Deferred Shares of £0.01 in the capital of the Company;
<b>Directors</b>	the directors of the Company from time to time;
<b>Drag Along Notice</b>	has the meaning given to it in Article 20.1;
<b>Founder</b>	Gerald Gary Mercurio;
<b>Founder Director</b>	a Director appointed by the Founder pursuant to Article 6.2;
<b>Founder Option Notice</b>	has the meaning given to it in Article 18.1;
<b>Founder Shares</b>	has the meaning given to it in Article 18.1;
<b>Fully Diluted Basis</b>	at any time with respect to any class or type of Shares:  (a) all issued Shares of that class or type of Shares;

- (b) all such Shares issuable in respect of securities (whether vested or unvested) convertible into or exchangeable for those Shares; and
- (c) all Shares issuable in respect of options, warrants or other rights (whether vested or unvested) or obligations;

<b>Group Company</b>	means the Company and any subsidiary, holding company or any subsidiary undertaking of the Company or any such holding company from time to time;
<b>HTH</b>	Hat Trick Holdings Limited (company number 04789044) whose registered office is at 7 Savoy Court, London WC2R 0EX;
<b>HTH Option Notice</b>	has the meaning given to it in Article 18.2;
<b>HTH Shares</b>	means shares of any class or type in the capital of HTH from time to time;
<b>Independent Accountant</b>	an independent accountant agreed between HTH and the Founder or if not agreed determined at the request of either of them by the President of the Institute of Chartered Accountants in England and Wales;
<b>Investor Director</b>	a Director appointed by HTH pursuant to Article 6.1;
<b>IP Purchase Agreement</b>	shall mean a IP Purchase Agreement between the Founder and the Company to be executed on or around Completion;
<b>Leaver</b>	means the Founder in the event he terminates or otherwise refuses to comply with any of the material terms of the IP Purchase Agreement (otherwise than as a result of a breach by the Company) prior to the expiry of the term of the IP Purchase Agreement;
<b>Listing</b>	a successful application being made in relation to all or any of the Shares for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange plc or a successful application being made to any other recognised investment exchange (which shall for these purposes be the stock exchanges that are determined <b>recognised stock exchanges</b> in accordance with section 1137 of CTA 2010), for all or any of the Shares to be admitted to trading on such exchange which has been approved by HTH for this purpose;
<b>Market Period</b>	has the meaning ascribed to it in Article 18.6;
<b>Market Value</b>	has the meaning ascribed to it in Article 17.5;

<b>Matching Right Notice</b>	has the meaning given to it in Article 19.1;
<b>Member of the same Group</b>	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
<b>New Securities</b>	any Shares or securities convertible into, or carrying the right to subscribe for, Shares, issued by the Company after the date of adoption of these Articles (excluding, for the avoidance of doubt, any Treasury Shares transferred by the Company after the date of adoption of these Articles);
<b>Option Notice</b>	has the meaning given to it in Article 18.3;
<b>Option Period</b>	means: <ul style="list-style-type: none"> <li>(a) if not deferred by the Founder or HTH in accordance with clause 18.4, the two month period commencing on 31 December 2022 and ending at 5.00pm on the last day of such period (the <b>First Option Period</b>); or</li> <li>(b) if deferred by the Founder or HTH in accordance with clause 18.4, the two month period commencing on 31 December 2023 and ending at 5.00pm on the last day of such period (the <b>Second Option Period</b>).</li> </ul>
<b>Ordinary Shares</b>	the ordinary shares of £0.01 each in the capital of the Company;
<b>Other Members</b>	means the members of the Company other than the Compulsory Seller(s) at the time of a Compulsory Sale Notice;
<b>Other Shareholder</b>	has the meaning given to it in Article 21.2;
<b>Permitted Security Interest</b>	means any claim, charge, mortgage, pledge, trust, lien, option, equity, power of sale, hypothecation or third party rights, retention of title, right of pre-emption, right of first refusal or any other security interest of any kind created pursuant to HTH's group finance arrangements;
<b>Permitted Transfer</b>	a transfer of Shares authorised by Article 16;
<b>Permitted Transferee</b>	a person to whom or which Shares have been, or to whom Shares may be, transferred pursuant to Article 16;
<b>Prospective Transferee</b>	has the meaning given to it in Article 21.2;
<b>Primary Holder</b>	has the meaning ascribed to it in Article 28.7;
<b>Purchaser</b>	has the meaning given to it in Article 20.1;

<b>Recipient</b>	has the meaning ascribed to it in Article 30;
<b>Recipient Group Companies</b>	has the meaning ascribed to it in Article 30;
<b>Relevant Shares</b>	(so far as the same remain for the time being held by any Transferee Company) the Shares originally acquired by such Transferee Company and any additional Shares issued to such Transferee Company by way of capitalisation or acquired by such Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred;
<b>Reputational Event</b>	means an event whereby a member: <ul style="list-style-type: none"> <li>a) is convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed); or</li> <li>b) acts in any manner which, in the reasonable opinion of HTH or the Founder, brings or is likely to bring the Company into disrepute or is materially adverse to the interests of the Company or any Group Company;</li> </ul>
<b>Sale</b>	<ul style="list-style-type: none"> <li>a) the sale of an interest representing more than 50% of the share capital of the Company or more than 50% of the voting rights in the Company in a single transaction or series of related transactions to any person or persons other than a Permitted Transferee of the transferor; or</li> <li>b) unless otherwise agreed by HTH, any merger, consolidation or reorganisation of the Company with or into another company whereby a third party will acquire, directly or indirectly, more than 50% of the share capital or voting rights of the surviving company in such merger, consolidation or reorganisation; or</li> <li>c) any sale, lease, licence, transfer, assignment or disposal of the whole or a substantial part of the undertaking or assets of the Company in one or a series of transactions;</li> </ul>
<b>Sale Notice</b>	has the meaning given to it in Article 22.1;
<b>Sale Shares</b>	has the meaning given to it in Article 22.3;
<b>Security Interests</b>	means any claim, charge, mortgage, pledge, trust, lien, option, equity, power of sale, hypothecation or third party rights, retention of title, right of pre-emption, right of first refusal or any other security interest of any kind other

	than a Permitted Security Interest;
<b>Selling Shareholder</b>	has the meaning given to it in Article 22.1;
<b>Service Provider</b>	a person who provides services to the Company or a Group Company whether as an employee, consultant or retained by the Company or a Group Company;
<b>Shares</b>	shares of any class or type in the capital of the Company;
<b>Shareholders</b>	holders of Shares (but excluding the Company holding Treasury Shares);
<b>Third Party Offer</b>	has the meaning given to it in Article 19.1;
<b>Transferee Company</b>	a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);
<b>Transferor Company</b>	a company (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same Group;
<b>Treasury Shares</b>	means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;
<b>Triggering Shareholder</b>	has the meaning given to it in Article 20.1;
<b>Vendor</b>	has the meaning given to it in Article 21.1; and
<b>Vendor's Notice</b>	has the meaning given to it in Article 21.2.
1.4	In these Articles, references to the transfer of a Share includes the transfer or assignment 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.
1.5	In these Articles, unless otherwise specified, references to:
1.5.1	any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;
1.5.2	a <b>person</b> includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);
1.5.3	a <b>member</b> means a holder of any Share as shown in the register of members of the Company from time to time;



- 1.5.4 one gender include all genders and references to the singular include the plural and vice versa;
- 1.5.5 a **subsidiary** or **holding company** shall be construed in accordance with Section 1159 of the Act and **subsidiary undertaking** shall be construed in accordance with section 1162 of the Companies Act 2006;
- 1.5.6 reference to **issued Shares** of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
- 1.5.7 reference to the **holders** of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise; and
- 1.5.8 a person being an **associate** of another person shall be construed in accordance with Section 435 of the Insolvency Act 1986.

## 2. **Change of Name**

Pursuant to section 77 of the Act, the Company may change its name by special resolution of the Shareholders provided that HTH and the Founder have provided their consent to such change.

## 3. **Limited Liability**

- 3.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 3.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company.

## 4. **Number of Directors**

The number of Directors (other than alternate directors) is subject to a maximum of two and a minimum of one.

## 5. **Powers of Directors**

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company provided that any exercise of power has the prior written consent of HTH and the Founder.

## 6. **Appointment of Directors**

- 6.1 HTH shall have the right to appoint and maintain in office one person as it may from time to time nominate as a director of the Company (and, as a member of each and any committee of the Board), and to remove any director so appointed and, upon his removal, to appoint another director in his place so long as it, together with its Permitted Transferees, holds not less than 45% of the total voting rights of all of the Shares on a Fully Diluted Basis, and the Company shall procure the necessary approvals of such appointments and replacements as the case may require.
- 6.2 The Founder shall be entitled, subject to HTH's prior written approval of the identity of such appointee (provided that, HTH's prior written approval shall not be required if the appointee is the Founder), to appoint and maintain in office one person as he may from time to time nominate as a director of the Company (and, as a member of each and any committee of the

Board), and to remove any director so appointed and, upon his removal, to appoint another director in his place so long as he, together with his Permitted Transferees, holds not less than 45% of the total voting rights of all of the Shares on a Fully Diluted Basis.

- 6.3 Appointment and removal of an Investor Director and the Founder Director in accordance with Articles 6.1 and 6.2 shall be by written notice from HTH or the Founder (as the case may be) to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board.

## **7. Disqualification and Removal of Directors**

- 7.1 The office of a Director shall be vacated if:

- 7.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 7.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 7.1.3 an independent registered medical practitioner appointed by the Company gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 7.1.4 by reason of that Director's mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have; or
- 7.1.5 he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms; or
- 7.1.6 he is removed from office by a resolution duly passed under section 168 of the Act (provided that a person voting against a resolution under section 168 of the Act to remove an Investor Director is deemed, in respect of that resolution, to have five times the votes of those persons voting in favour of the resolution).

- 7.2 Model Article 18 shall not apply to the Company.

## **8. Alternate Directors**

- 8.1 Any Investor Director, with the prior written approval of the Founder, or any Founder Director, with the prior written approval of HTH, (in each case, other than an alternate director) may appoint one or more other Directors or any other persons willing to act to be alternate directors and may remove from office any alternate director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for the purpose by the Directors.
- 8.2 Subject to his providing the Company with an address at which notices may be given to him, an alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member or has a right to attend.

- 8.3 The alternate director shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and no other alternate Director appointed by the same Director is present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the Directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.
- 8.4 Except as the Articles otherwise provide, alternate directors:
- 8.4.1 are deemed for all purposes to be Directors;
  - 8.4.2 are liable for their own acts and omissions;
  - 8.4.3 are subject to the same restrictions as their appointors; and
  - 8.4.4 are not deemed to be agents of or for their appointors.
- 8.5 A person may be the alternate director of more than one Director. If this is the case, at any Directors' meeting he shall have one vote for each of the Directors for whom he is an alternate.
- 8.6 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director or if any of the events set out in Articles 7.1.1 to 7.1.5 shall occur in relation to the alternate director.
- 8.7 Where there is more than one alternate director appointed by a Director, only the vote received first by the Board from those alternate directors shall be deemed valid.
9. **Proceedings of Directors**
- 9.1 Every Director shall receive reasonable notice of a meeting, whether or not he is absent from the United Kingdom. Any Director or alternate director, may, by written notice to the Company, waive his right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any Director or alternate director at the start of a meeting shall constitute such a waiver and the words **"not more than 7 days after the date on which the meeting is held"** contained in Model Article 9(4) shall not apply to the Company. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting.
- 9.2 If and for so long as there is a sole Director of the Company:
- 9.2.1 he may exercise all the powers conferred on the Directors by the Articles by any means permitted by the Articles or the Act;
  - 9.2.2 for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one; and
  - 9.2.3 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).
- 9.3 The following words shall be added at the end of Model Article 11(2): **"provided that an Investor Director, if appointed, and a Founder Director, if appointed, must be in attendance for a quorum to be established. A person who holds office only as an alternate director shall, if his**

**appointor is not present be counted in the quorum and, if he is the alternate director of more than one Director, shall be counted separately in respect of each absent appointor."**

- 9.4 Save as required to comply with any statutory obligations or requirements, no business shall be transacted or decision made by the Director or Directors (other than in respect of the operation and enforcement of the compulsory transfer provisions contained in Articles 16.3 and 17 or in respect of the enforcement of any right of the Company under or in relation to any legal arrangement between the Founder and the Company) unless the business or decision has received the prior written consent of each of HTH and the Founder.
- 9.5 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors even though fewer than two Directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 9.6 Model Article 13 shall not apply to the Company.

## **10. Directors' Interests**

### **Specific interests of a Director**

- 10.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- 10.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 10.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 10.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a holding company of, or a subsidiary of a holding company of the Company;
- 10.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 10.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

- 10.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 10.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 10.1.8 any other interest authorised by a resolution of the Shareholders (provided that consent of both HTH and the Founder has been obtained).

**Interests of which a Director is not aware**

- 10.2 For the purposes of this Article 10, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

**Accountability of any benefit and validity of a contract**

- 10.3 In any situation permitted by this Article 10 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

**Director's duty of confidentiality to a person other than the Company**

- 10.4 Subject to Article 10.5 and any contractual obligations of any Director (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 10), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
  - 10.4.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
  - 10.4.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 10.5 Where such duty of confidentiality arises out of 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, Article 10.4 shall apply only if the conflict arises out of a matter which falls within Article 10.1 or has been authorised under section 175(5)(a) of the Act.

**Additional steps to be taken by a Director to manage a conflict of interest**

- 10.6 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Shareholders for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Shareholders for the purpose of or in connection with the situation or matter in question.

### **Requirement of a Director to declare an interest**

- 10.7 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 10.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- 10.7.1 falling under Article 10.1.7; or
  - 10.7.2 if, or to the extent that, both HTH and the Founder are already aware of such interest (and for this purpose HTH and the Founder are treated as aware of anything of which they ought reasonably to be aware); or
  - 10.7.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

### **Shareholder approval**

- 10.8 Subject to section 239 of the Act, the Company may by resolution of the Shareholders ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 10 provided that it has received the prior written consent of both HTH and the Founder.
- 10.9 For the purposes of this Article 10:
- 10.9.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
  - 10.9.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
  - 10.9.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.
- 10.10 Without prejudice to the obligation of any Director to disclose his interest and provided any relevant conflict of interest has been authorised in accordance with these Articles or the Act, a Director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted. Model Article 14 shall not apply to the Company.

## **11. Share Capital**

- 11.1 Subject to the remaining provisions of this Article 11, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:
- 11.1.1 offer or allot;

11.1.2 grant rights to subscribe for or to convert any security into;

11.1.3 otherwise deal in, or dispose of,

Deferred Shares of £0.01 each in the company to any person, at any time and subject the receipt of the agreed subscription monies and any other terms and conditions as the directors think proper.

11.2 The authority referred to in Article 11.1:

11.2.1 shall be limited to a maximum nominal amount of £1;

11.2.2 shall only apply insofar as the Company has not renewed, waived or revoked it by special resolution; and

11.2.3 may only be exercised for a period of eighteen months commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might require the shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuant of an offer or agreement as if such authority had not expired).

11.3 Subject to Article 11.2, any New Securities shall not be allotted to any person unless the Company has, in the first instance, offered such New Securities to all Shareholders on a pro rata basis on the terms that in case of competition, the New Securities shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings. Such offer:

11.3.1 shall stipulate a time not exceeding 14 days within which it must be accepted or in default will lapse; and

11.3.2 shall stipulate that any Shareholders who desire to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Securities they wish to subscribe for and any New Securities not subscribed for by other Shareholders shall be used for satisfying the request for excess New Securities pro rata to the existing Shares as the New Securities respectively held by such members making such requests and thereafter, such New Securities shall be offered to any other person at the same price and on the same terms as the offer to members.

11.4 Article 11.3 shall not apply to:

11.4.1 New Securities issued to any person pursuant to the provisions of any written agreement in force from time to time between all the Shareholders; or

11.4.2 New Securities issued to any person by the Board with the prior written approval of each of HTH and the Founder.

11.5 Any New Securities offered under this Article 11 to HTH may be accepted in full or part only in accordance with the terms of this Article 11 by any Permitted Transferee of HTH.

11.6 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.

- 11.7 Except as otherwise provided by the rights attached to the shares all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid.
- 11.8 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any equity security.
- 11.9 Subject to the Company obtaining HTH and the Founder's prior written consent and the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act.
- 11.10 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares including without limitation any right to:
- 11.10.1 receive notice of or attend or vote at any general meeting of the Company;
  - 11.10.2 receive or vote on any proposed written resolution; and
  - 11.10.3 receive a dividend or other distribution, save as otherwise permitted by section 726(4) of the Act.

## 12. **Dividends**

Any dividend declared shall require the sanction of each of HTH and the Founder but (subject to such consent being obtained) shall be distributed *pari passu* amongst the holders of the Ordinary Shares. The Deferred Shares shall carry no rights to dividends.

## 13. **Return of Capital**

On a return of capital pursuant to a Sale, Listing or liquidation event, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed *pari passu* amongst the holder of the Ordinary Shares. The Deferred Shares shall carry no rights to participate in a return of capital.

## 14. **Voting**

Each holder of Ordinary Shares shall be entitled to receive notice of, attend and vote at, general meetings of the Company. On a show of hands every holder of Ordinary Shares who is present in person or by proxy or is present by a duly authorised representative or by proxy shall have one vote for each Ordinary Share held by him. The holders of Deferred Shares shall not be entitled to receive notice of, to attend, or vote at any general meeting of the Company.

## 15. **Provisions applying on share transfers**

- 15.1 Model Article 26(5) shall not apply to the Company.
- 15.2 Shareholders are not entitled to transfer and the Directors may not register a transfer of Shares unless the proposed transferee has entered into an agreement to be bound by the provisions of any written agreement in force from time to time between all the Shareholders in the form required by that agreement and:
- 15.2.1 it is expressly permitted by Article 16 (*Permitted Transfers*);
  - 15.2.2 it has been made in accordance with Article 17 (*Compulsory Transfers*) or Article 18 (*Right of First Offer*); or



- 15.2.3 the Deal Period has expired (or if neither the Founder nor HTH serve an Option Notice during the Option Period, the Option Period has expired) and it is made in accordance with Article 19 (*Matching Rights*), Article 20 (*Drag Along Rights*) 21 (*Tag Along Rights*) or Article 22 (*Pre-Emption Rights*).
- 15.3 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the Directors may from time to time require any member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question.
- 15.4 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with the prior written consent of HTH and the Founder.
- 15.5 Notwithstanding anything contained in these Articles, the Company and the Directors shall allow Permitted Security Interests to subsist over any Shares of the Company and the Directors shall not decline to register any transfer of Shares where such transfer is executed by, in favour of, or on the instruction of any bank or institution to whom such Shares have been charged or mortgaged (or by or in favour of any nominees of such bank or institution) nor may the Directors suspend registration of any member which is a bank or institution (or nominees thereof) or who became a member by virtue of the instructions of any such bank or institution to whom such Shares have been charged or mortgaged.
- 16. Permitted Transfers**
- 16.1 Any Shares (other than any Shares in respect of which a Compulsory Sale Notice has been served) may be transferred by the Founder to any person with the prior written approval of HTH and by HTH to any person with the prior written approval of the Founder.
- 16.2 Any Shares (other than any Shares in respect of which a Compulsory Sale Notice has been served) may at any time be transferred by any member being a company to a Member of the same Group as the Transferor Company or to any other person (**Controlling Person**) who has a Controlling Interest in such company or a Member of the same Group of such company or any other undertaking in which the Controlling Person has a Controlling Interest.
- 16.3 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 16.2) the Relevant Shares were derived, it shall be the duty of the Transferee Company and the Transferor Company to notify the Directors and the Founder in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Directors or the Founder may serve a Compulsory Sale Notice on the Transferee Company, in which case the provisions of Article 17 shall apply *mutatis mutandis*.
- 17. Compulsory Transfers**
- 17.1 Unless and to the extent that HTH otherwise agrees in writing in the event that the Founder:
- 17.1.1 is a Leaver; or

- 17.1.2 suffers from a physical or mental deterioration, where an independent registered medical practitioner appointed by the HTH gives a written opinion to the Company stating that that the Founder has become incapable of continuing to perform his obligations under the IP Purchase Agreement; or
- 17.1.3 dies,
- the Directors may, within six months of becoming aware of any of the events in Article 17.1.1 to 17.1.3 applying, serve a Compulsory Sale Notice on the Founder with a copy to the Company requiring the Founder (and any of his Permitted Transferees) to offer all of the Compulsory Sale Shares for sale to HTH or to such other person or persons as HTH may nominate with effect from the date of the Compulsory Sale Notice. The price for the Shares shall be their Market Value.
- 17.2 The Directors and/or the Founder may, within six months of becoming aware of the bankruptcy of a member, serve a Compulsory Sale Notice on the that member and any person entitled to that member's shares as a result of the bankruptcy of the member, with a copy to the Company requiring the member or persons entitled to that member's shares to offer all the Compulsory Sale Shares to the Other Members in proportion to their existing holdings or to such other person or persons as the Other Members may nominate with effect from the date of the Compulsory Sale Notice. The price for the Shares shall be the Market Value of the Shares.
- 17.3 The Directors and/or the Founder may, within six months of becoming aware of a member suffering or resolving for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets or an analogous event occurring under the applicable laws of the jurisdiction of such company (other than for the purposes of an amalgamation, reconstruction or reorganisation), serve a Compulsory Sale Notice on that member with a copy to the Company requiring that member to offer all the shares held by that member to the Other Members in proportion to their existing holdings or to such other person or persons as the Other Members may nominate with effect from the date of the Compulsory Sale Notice. The price for the Shares shall be the Market Value of the Shares.
- 17.4 HTH and/or the Founder may, within six months of becoming aware of a Reputational Event in respect of a member, serve a Compulsory Sale Notice on that member requiring that member to offer all the shares held by him to the Other Members in proportion to their existing holdings or to such other person or persons as they may nominate with effect from the Compulsory Sale Notice. The price for the Shares shall be the Market Value of the Shares.
- 17.5 For the purposes of any Compulsory Sale Notice which is served pursuant to this Article 17, the price of each Share subject to the Compulsory Sale Notice shall be the market value of each such Share (the **Market Value**) as agreed between the Founder and HTH or, failing any such agreement within 15 Business Days after the date on which any Compulsory Sale Notice is served, as certified by an Independent Accountants appointed by the Company, taking into account such factors as the Independent Accountant sees fit.
- 17.6 If an offer in respect of a Compulsory Sale Notice is accepted, completion of the sale of any Shares shall take place at such reasonable time and place specified by the accepting party at which:
- 17.6.1 each transferee (the **Transferee**) shall pay the consideration; and
- 17.6.2 the Compulsory Sellers shall deliver to the Transferee duly executed transfers in favour of the Transferee (or its nominee) in respect of the Compulsory Sale Shares together with the certificates therefor (or an indemnity in a form reasonably acceptable to the other members in respect of any lost certificates) and shall execute

and do all such acts as necessary or required by the other members to give effect to the transfer pursuant to this Article and/or to vest in the Transferee (or its nominee) legal title to the Compulsory Sale Shares.

- 17.7 If the offer is not accepted within 60 days of the date of the Compulsory Sale Notice the offer shall lapse.
- 17.8 If a Compulsory Seller becomes bound to complete the sale of the Compulsory Sale Shares but fails to transfer such Shares in accordance with these Articles, the Other Members may authorise any person (whom each of the Compulsory Sellers hereby and irrevocably appoints as his attorney and agent) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Compulsory Sale Shares in accordance with these Articles and the Company shall receive the purchase money in trust for the relevant person and cause the Transferee to be registered as the holder of such Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the Transferee. Each Compulsory Seller shall in such case be bound to deliver up his certificate for such Shares (or an indemnity in a form reasonably acceptable to the Other Members in respect of any lost certificates) to the Company, whereupon he shall be entitled to receive the purchase price without interest.
- 17.9 Any transfer of Shares which is required to be made under this Article 17 will be deemed to include a warranty that the transferor sells with full title guarantee and free from all Security Interests and together with all rights attaching thereto on the date of the transfer.
18. **Right of First Offer**
- 18.1 The Founder shall have the option to request that HTH purchase all (but not some only) of the Shares held by him (the **Founder Shares**). This option may only be exercised by the Founder serving written notice (the **Founder Option Notice**) on HTH at any time during the Option Period.
- 18.2 HTH shall have the option to require the Founder to sell all (but not some only) of the Founder Shares to it. This option may only be exercised by HTH serving written notice (the **HTH Option Notice**) on the Founder at any time during the Option Period.
- 18.3 A Founder Option Notice or HTH Option Notice (each an **Option Notice**), once given, may not be withdrawn except with the written consent of the recipient.
- 18.4 At any time before the date that is 4 months prior to the first day of the First Option Period, the Founder and HTH may, by notice in writing to the other, defer the period in which the Option Notice may be served to the Second Option Period; and any such deferral shall be irrevocable.
- 18.5 The Founder and HTH shall have a period of three months, commencing on the date of receipt by either Shareholder of an Option Notice (the **Deal Period**) within which to complete the sale and purchase of the Founder Shares in accordance with Article 17.6 (which shall apply *mutatis mutandis*), unless such longer period is agreed between the Founder and HTH.
- 18.6 If the Founder and HTH fail to complete the sale and purchase of the Founder Shares within the time period specified in Article 18.5 the Option Notice shall lapse and the Founder shall be permitted for a period of six months following the lapse of the Option Notice (the **Market Period**) to approach bona fide third parties in relation to the proposed sale of the Founder Shares, provided that the Founder shall not be permitted to complete any disposal of Founder Shares except in accordance with the provisions of Article 19 (*Matching Rights*), Article 20 (*Drag Along Rights*), Article 21 (*Tag Along Rights*).

## 19. **Matching Rights**

- 19.1 Following operation of the provisions of Article 18, if the Founder Shares are not transferred to HTH and the Founder receives a bona fide written arm's length offer during the Market Period (which the Founder is willing to accept) (the **Third Party Offer**) for the Founder Shares, the Founder shall, within 10 Business Days of receipt of the Third Party Offer, notify HTH of the offer in writing (the **Matching Right Notice**):
- 19.1.1 specifying a time period (being not less than 30 days of the date of the Matching Right Notice) within which HTH may present a Counter Offer in writing to the Founder; and
- 19.1.2 supplying to HTH such reasonable detail as HTH may request as to enable HTH to make a reasonably informed assessment of the terms of the Third Party Offer.
- 19.2 If, having received a Matching Right Notice pursuant to Article 19.1, HTH is interested in acquiring the Founder Shares, HTH shall be entitled, within the time period set out in the Matching Right Notice, to give notice (the **Counter Offer**) in writing of its offer to acquire the Founder Shares on terms which are no worse (as a whole) to the Founder than the terms of the Third Party Offer.
- 19.3 If a Counter Offer has been made, the Founder shall be obliged, within eight weeks of the date of the Counter Offer, to sell the Founder Shares to HTH (or as HTH may direct) on the terms of the Counter Offer and HTH shall pay, or procure the payment or satisfaction of, all consideration due to the Founder (**Counter Offer Completion**).
- 19.4 If the Founder becomes bound to complete the sale of the Founder Shares pursuant to Article 19.3 but fails to transfer such Shares in accordance with these Articles, HTH may authorise any person (whom the Founder hereby and irrevocably appoints as his attorney and agent) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Founder Shares in accordance with these Articles and the Company shall receive the purchase money in trust for the relevant person and cause the transferee to be registered as the holder of such Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the transferee. The Founder shall be bound to deliver up his certificate for such Shares (or an indemnity in a form reasonably acceptable to HTH in respect of any lost certificates) to the Company, whereupon he shall be entitled to receive the purchase price without interest.
- 19.5 If HTH does not serve a Counter Offer within the time period specified in Article 19.2, subject to Article 21 (*Tag Along Rights*), the Founder shall be at liberty to transfer the Founder Shares or operate the terms of Article 20 (*Drag Along Rights*) within six months to a bona fide third party on terms which are no worse (as a whole) than the terms of the Third Party Offer.

## 20. **Drag Along Rights**

- 20.1 If a Shareholder (the **Triggering Shareholder**) wishes to transfer all (but not some only) of his Shares to any third party purchaser (the **Purchaser**), subject to the other Shareholder (the **Called Shareholder**) having first been offered the Shares pursuant to Article 22 (*Pre-Emption Rights*) and Article 19 (*Matching Rights*) (which shall apply, *mutatis mutandis*), the Triggering Shareholder may, by serving a notice (**Drag Along Notice**) on the Called Shareholder, require the Called Shareholder to transfer to the Purchaser (or to such person as the Purchaser directs) all of his or its Shares (the **Called Shares**) at a consideration per Share equal to the consideration to be paid by the Purchaser to the Triggering Shareholder for the transfer of each of the Triggering

Shareholder's Shares and the terms of any agreement pursuant to which the Purchaser acquires the Shares of the Triggering Shareholder shall apply *mutatis mutandis* to the Called Shareholder.

- 20.2 Any Drag Along Notice to the Called Shareholder shall specify that the Called Shareholder is required to transfer Called Shares pursuant to this Article 20.2 on the terms at which such Called Shares are to be transferred and the time and place of completion which must be no earlier than 3 Business Days of (and excluding) the date of the Drag Along Notice.
- 20.3 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Triggering Shareholder to the Called Shareholder in the Drag Along Notice when the Called Shareholder shall deliver to the Purchaser signed transfers in respect of their Called Shares duly completed in favour of the Purchaser together, where appropriate, with the certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Purchaser (or such person as the Purchaser may direct) to become the registered and beneficial owner of the Called Shares.
- 20.4 If a Called Shareholder becomes bound to complete the sale of the Called Shares but fails to transfer such Shares in accordance with these Articles, the Triggering Shareholder may authorise any person (whom the Called Shareholder hereby and irrevocably appoints as his agent and attorney) to execute and deliver on his behalf the necessary stock transfer form and any other documents and/or do any other acts as may be necessary to transfer any Called Shares in accordance with this Article and the Company shall receive the purchase money in trust for the relevant person and cause the transferee to be registered as the holder of such Called Shares (subject to payment of any stamp duty). The receipt by the Company of the purchase money shall be a good discharge to the transferee. The Called Shareholder shall in such case be bound to deliver up his certificate for such Shares (or an indemnity in a form reasonably acceptable to the Board in respect of any lost certificates) to the Company, whereupon he shall be entitled to receive the purchase price without interest.
- 20.5 While Article 20 applies to a Called Shareholder's Shares, those Shares may not be transferred otherwise than under this Article 20.
- 20.6 Notwithstanding Article 20.1, if the Founder is the Triggering Shareholder, he shall not be required to have offered the Shares to HTH pursuant to Article 22 (*Pre-Emption Rights*), if the Drag Along Notice is served within one year of the Option Period ending.

## 21. Tag Along Rights

- 21.1 If a Shareholder (the **Vendor**) receives a *bona fide* written arm's length offer from an unconnected and independent third party for all of the Shares that he owns, the Vendor may only sell all (but not some only) of its Shares, any such sale to be subject to and in accordance with this Article 21.
- 21.2 Subject to the other Shareholder (the **Other Shareholder**) having first been offered the Shares pursuant to Article 22 (*Pre-Emption Rights*) and Article 19 (*Matching Rights*) (which shall apply, *mutatis mutandis*), no less than five Business Days prior to any such proposed sale, the Vendor shall notify the Other Shareholder in writing of such intended sale, which notice (the **Vendor's Notice**) shall set out the name and address of the prospective transferee (the **Prospective Transferee**), the sale price and other terms and conditions of payment (including details of any warranties, representations, indemnities, covenants and other assurances to be given to the Prospective Transferee and any guarantees to be given), the date on or about which such sale is anticipated to be made and the number of Shares to be purchased by the Prospective Transferee from the Vendor.

- 21.3 Within 10 Business Days of receipt of the Vendor's Notice, the Other Shareholder shall notify the Vendor whether he wishes to sell all of his Shares to the Prospective Transferee on the same terms and conditions as set out in the Vendor's Notice. The Other Shareholder shall then be entitled to sell his Shares to the Prospective Transferee on the same terms and conditions as are set out in the Vendor's Notice.
- 21.4 If the Other Shareholder is not afforded the right to act upon or participate in the transaction contemplated by the Vendor's Notice in accordance with the provisions of this Article 21, the Vendor may not complete such transaction and the Board shall be bound to refuse to register any transfer of Shares intended to carry such transaction into effect.
- 21.5 The provisions of this Article 21 shall not apply to any proposed sale of Shares which is to a Permitted Transferee under Article 16 (*Permitted Transfers*).
- 21.6 Notwithstanding Article 21.2, if the Founder is the Vendor, he shall not be required to have offered the Shares to HTH pursuant to Article 22 (*Pre-Emption Rights*), if the Vendor's Notice is served within one year of the Option Period ending.
22. **Pre-Emption Rights**
- 22.1 Save where a Shareholder is transferring Shares pursuant to the provisions of Article 16 (*Permitted Transfers*), Article 17 (*Compulsory Transfers*), Article 18 (*Right of First Offer*), Article 19 (*Matching Rights*), Article 20 (*Drag Along Rights*) or Article 21 (*Tag Along Rights*), a Shareholder (**Selling Shareholder**) who wishes to transfer Shares or any beneficial interest therein shall serve notice (**Sale Notice**) on the other Shareholder (the **Continuing Shareholder**).
- 22.2 The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless acceptances are received for all of them.
- 22.3 The Sale Notice shall state the number of Shares the Selling Shareholder wishes to transfer (**Sale Shares**) and the asking price for each Share (**Asking Price**) and set out the offer for sale of the Sale Shares on the following terms:
- 22.3.1 the price for each Sale Share is the Asking Price;
- 22.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;
- 22.3.3 the Continuing Shareholder (except if he or it is a Compulsory Seller) is entitled to buy the Sale Shares; and
- 22.3.4 any additional terms pursuant to Article 22.2.
- 22.4 Except with the written consent of the Continuing Shareholder, no Sale Notice once given or deemed to have been given under these Articles may be withdrawn.
- 22.5 14 days after the Selling Shareholder's despatch of the Sale Notice (the **Closing Date**):
- 22.5.1 If the Continuing Shareholder has not responded to the offer in writing, he shall be deemed to have declined it; and
- 22.5.2 any offer made by the Continuing Shareholder to acquire Sale Shares shall become irrevocable.

- 22.6 Within seven days after the Closing Date, if any Sale Shares are to be sold pursuant to the offer, the Selling Shareholder shall serve notice on the Continuing Shareholder stating a place and time on a Business Day, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.
- 22.7 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 22.6, the Continuing Shareholder may authorise any person (whom the Continuing Shareholder hereby and irrevocably appoints as his agent and attorney) to transfer the Sale Shares on the Selling Shareholder's behalf to the Continuing Shareholder against receipt by the Company of the Asking Price for such Sale Shares. The Company shall hold the Asking Price for such Sale Shares in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price for such Sale Shares shall be a good discharge to the Continuing Shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate (or an indemnity, in a form reasonably acceptable to the Directors, in respect of any lost certificate) for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.
- 22.8 If, by the Closing Date, the Company has not received acceptance for the Sale Shares, the Selling Shareholder shall be permitted to sell the remaining Sale Shares (or if Article 22.2 applies all, but not some only, of the Sale Shares), within 6 months to a bona fide purchaser on terms no more favourable than those offered to the Continuing Shareholder pursuant to this Article provided that a Selling Shareholder has first offered the Sale Shares to the Continuing Shareholder pursuant to Article 19 (*Matching Rights*) (which shall apply *mutatis mutandis*) and for the avoidance of doubt, if after the operation of Article 19 (*Matching Rights*), the Sale Shares are not transferred to the Continuing Shareholder, subject to Article 21 (*Tag Along Rights*), the Selling Shareholder shall be at liberty to transfer the Sale Shares or operate the terms of Article 20 (*Drag Along Rights*).

## 23. General Meetings

- 23.1 Any director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:
- 23.1.1 for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
- 23.1.2 without prejudice to the generality of the foregoing, for the purpose of Article 25.2 below and Model Articles 38, 41(1), and 42 to 44 inclusive.
- 23.2 In the case of a member which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

## 24. Notice of General Meetings

General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and the Act and to any restrictions imposed on any

shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors.

**25. Proceedings at General Meetings**

25.1 A poll may be demanded by

25.1.1 the chairman; or

25.1.2 the Directors; or

25.1.3 any member present in person or by proxy and entitled to vote.

Model Article 44(2) shall be not apply to the Company.

25.2 The quorum for general meetings shall be at least two members present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member and such quorum shall include the Founder and HTH for so long as they have any interest in the Shares. If and so long as the Company shall have a sole member, such quorum shall be one member present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member.

25.3 So long as they have an interest in the Shares, no resolution may be passed at a general meeting of the Shareholders without the consent of each of the Founder and HTH.

**26. Votes of Members**

26.1 On a poll or a show of hands votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the member. A proxy need not be a member of the Company.

26.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

**27. The Seal**

The Company need not have a common seal but if it does, such seal may only be used in accordance with these Articles.

**28. Notices**

28.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

28.1.1 in hard copy form;

28.1.2 in electronic form; or

28.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors or a general meeting),



or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 28.

**Notices in hard copy form**

28.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

28.2.1 to the Company or any other company at its registered office; or

28.2.2 to the address notified to or by the Company for that purpose; or

28.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

28.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

28.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

28.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 28.2.1 to 28.2.5 above, to the intended recipient's last address known to the Company.

28.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

28.3.1 on the day of receipt, where any hand delivered letter is received on any Business Day before or during normal working hours;

28.3.2 on the following Business Day, where any hand delivered letter is received either on any Business Day after normal working hours or on any day which is not a Business Day; or

28.3.3 on the second Business Day following the day of posting, upon despatch from within the United Kingdom of any posted letter by post office inland first class mail postage prepaid or by internationally recognised courier service.

**Notices in electronic form**

28.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

28.4.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

28.4.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 28.2; or

- 28.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
- (a) on its website from time to time; or
  - (b) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 28.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- 28.5.1 on the day of receipt, where any facsimile message or email or other electronic communication is received on any Business Day before or during normal working hours; or
  - 28.5.2 on the following Business Day, where any facsimile message or email or other electronic communication is received either on any Business Day after normal working hours or on any day which is not a Business Day.
- 28.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

#### **General**

- 28.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the **Primary Holder**). Notice so given shall constitute notice to all the joint holders.
- 28.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

#### **29. Indemnities and Insurance**

- 29.1 Subject to the provisions of and so far as may be permitted by, the Act:
- 29.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:
    - (a) any liability incurred by the Director to the Company or any associated company; or
    - (b) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

- (c) any liability incurred by the Director:
  - (i) in defending any criminal proceedings in which he is convicted;
  - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
  - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 29.1.1(a) 29.1.1(c)(ii) and 29.1.1(c)(iii) applying;

29.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

29.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

### 30. **Data Protection**

Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.