

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

LIBI AND DAUGHTERS ALCHEMY LTD

Company No: 12226453

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(Adopted by special resolution passed on 2 November 2023)

Introduction

1. Interpretation

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

A Ordinary Shares: A ordinary non-voting shares of £0.000001 each in the capital of the Company carrying the rights set out herein.

Appointor: has the meaning given in Article 14.1.

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

Associated Contractor: any person who:

- a) (directly or indirectly) provides consultancy (or equivalent) services to any Group Company; and
- b) is Connected with the relevant Employee Shareholder.

Bad Leaver: an Employee Shareholder who becomes a Departing Employee as a consequence of:

- a) that person's resignation as an employee in breach of their contract of employment (including where they fail to adhere to the required notice period); or
- b) the termination of the consultancy or service or equivalent agreement pursuant to which that person or their Associated Contractor provides services to a Group Company by that person or their Associated Contractor in breach of that agreement (including where they fail to adhere to the required notice period); or
- c) that person's dismissal as an employee for cause, where "cause" shall mean: (i) the lawful termination of that person's contract of employment without notice or payment in lieu of notice as a consequence of that

person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment; and/or (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996; or

- d) the termination of the consultancy or service or equivalent agreement pursuant to which that person or their Associated Contractor provides services to a Group Company by the relevant Group Company by reason of that person's or their Associated Contractor's breach of the agreement; or
- e) a Change of Control of that person's Associated Contractor,

provided that the Board may, at their absolute discretion and acting with Founder Consent, determine at any time after an Employee Shareholder (who would otherwise be a Bad Leaver) becomes a Departing Employee that that Employee Shareholder shall not be treated as a Bad Leaver

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

CA 2006: the Companies Act 2006.

Called Shareholders: has the meaning given in Article 25.1.

Called Shares: has the meaning given in Article 25.1.

Change of Control: any person who previously had Control of the Associated Contractor ceasing to have Control of the Associated Contractor or any person who did not previously have Control over the Associated Contractor acquiring Control of the Associated Contractor.

Company: means Libi and Daughters Alchemy Limited (Company number 12226453).

Completion Date: has the meaning given in Article 25.4.

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

Connected: has the same meaning as in section 1122 of the Corporation Tax Act 2010.

Continuing Shareholders: has the meaning given in Article 20.1.

Control: has the same meaning as in sections 450 and 451 of the Corporation Tax Act 2010.

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles (including, in particular, articles 22.4 and 23 (*Compulsory transfers*)).

Departing Employee: an Employee Shareholder:

- a) who ceases to be an employee of, or consultant to, any Group Company and who does not continue as, or become, an employee of, or consultant to, any Group Company; or
- b) whose Associated Contractor ceases to be a consultant to any Group Company without that Associated Contractor or the Employee Shareholder continuing as, or becoming, an employee of, or consultant to, any Group Company.

Drag Along Option: has the meaning given in Article 25.1.

Drag Along Notice: has the meaning given in Article 25.2.

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

Employee Shareholder: a Shareholder, other than the Founder or any other person designated in writing by the Founder from time to time:

- a) who is, or has been, an employee of, or who does provide or has provided (directly or indirectly) consultancy (or equivalent) services to, any Group Company; or
- b) whose Associated Contractor provides or has provided (directly or indirectly) consultancy (or equivalent) services to, any Group Company.

Excess Securities: has the meaning given in Article 18.3(c).

Fair Value: has the meaning given in Article 21.2.

Family Trust: as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons).

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company.

Founder: Inna Szalontay or, if Inna Szalontay ceases to be a Shareholder, the Permitted Transferee of Inna Szalontay (including any person who would be a Permitted Transferee of Inna Szalontay if not for her death) who holds the most Shares of all of

such Permitted Transferees of Inna Szalontay. If, at any time, neither Inna Szalontay nor any of such Permitted Transferees of Inna Szalontay hold any Shares then: (a) any requirement for Founder Consent shall be construed as a requirement for the consent of the board; (b) any discretion or right exercisable by the Founder shall be construed as being exercisable by the board; (c) the provisions of Article 13 shall cease to apply; and (d) any requirement for the presence (for quorum purposes or otherwise), approval or consent of a Founder Director shall only apply for so long as there is a Founder Director in office.

Founder Consent: the prior consent in writing of the Founder.

Founder Director: a director appointed by the Founder in accordance with Article 13.1.

Good Leaver: an Employee Shareholder who becomes a Departing Employee in circumstances in which they are not a Bad Leaver.

Group: the Company and the Members of the Same Group as the Company and **Group Company** is a reference to any of them.

Interested Director: has the meaning given in Article 11.1.

Issue Price: in respect of any Share, the subscription price paid in respect of that Share, including any share premium.

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

Minimum Transfer Condition: has the meaning given in Article 20.1(d).

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that Article of the Model Articles.

New Shareholder: has the meaning given in Article 25.8.

Offer Period: has the meaning given in Article 20.6.

Offeree: has the meaning given in Article 18.2.

Original Shareholder: has the meaning given in Article 22.1.

Ordinary Shares: Ordinary shares of £0.000001 each in the capital of the Company carrying the rights set out herein.

Permitted Transfer: a transfer of shares made in accordance with Article 22.

Permitted Transferee: in relation to:

- a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; or

- b) a Shareholder which is a company, a Member of the Same Group as that company.

Privileged Relation: in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).

Proposed Buyer: has the meaning given in Article 25.1.

Proposed Sale Price: has the meaning given in Article 20.1(c).

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date.

Relevant Shares: in relation to an Employee Shareholder means all Shares held by:

- a) the Employee Shareholder in question;
- b) the Employee Shareholders' Associated Contractor(s); or
- c) any Permitted Transferee of that Employee Shareholder or their Associated Contractor(s) (other than Shares held by persons that the Founder declares herself satisfied were not acquired directly or indirectly from the Employee Shareholder or by reason of his/her relationship with the Employee Shareholder or their Associated Contractor(s)),

and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given.

Sale Price: has the meaning given in Article 20.1(c).

Sale Shares: has the meaning given in Article 20.1.

Seller: has the meaning given in Article 20.1.

Selling Shareholders: has the meaning given in Article 25.1.

Seller Shares: has the meaning given in Article 25.1.

Shareholder: a holder for the time being of any Share or Shares.

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly.

subsidiary: has the meaning given in Article 1.5.

Termination Date:

- a) where employment ceases by virtue of notice given by the employer to the employee or by the employee to the employer, the date on which notice of termination was served;
- b) where an Employee Shareholder dies, the date of their death;

- c) where a consultancy or service agreement (or other equivalent agreement pursuant to which the Employee Shareholder or their Associated Contractor) directly or indirectly provides services to the Company) is terminated by virtue of notice given by either party, the date on which such notice is served; and
- d) in any other case, the date on which the employment or appointment is terminated.

Transfer Notice: has the meaning given in Article 20.1.

Transfer Price: has the meaning given in Article 21.1.

Valuer: Either

- a) The Company's auditors or (if the Company has not appointed auditors), the Company's accountants; or
- b) (if otherwise determined by the Board) an independent firm of Chartered Accountants appointed by the Board with Founder Consent.

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006.
- 1.6 Unless expressly provided otherwise, a reference to any legislation or legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to any legislation or legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.

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

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 4, 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17(1), 22, 26(5), 38, 39, 43, 44(2) and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".

Directors

3. Directors' general authority

- 3.1 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 3.2 No restriction or direction imposed in accordance with this Article 3 shall invalidate anything done by the directors before the imposition of such restriction or direction.

4. Directors' meetings

- 4.1 Subject to Article 6.2, any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 5.
- 4.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.3 Subject to Article 6.2, all decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

- 4.4 A committee of the directors must include at least one Founder Director (provided that there is a Founder Director in office). The provisions of Article 8 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

5. Unanimous decisions of directors

- 5.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 5.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

6. Number of directors

- 6.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one.
- 6.2 A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles. If the Company only has one director, and no provision of the Articles requires it to have more than one director, the sole director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

7. Calling a directors' meeting

Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one Founder Director) to each director or by authorising the Company secretary (if any) to give such notice.

8. Quorum for directors' meetings

- 8.1 Subject to Article 8.3, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be a Founder Director or the alternate of a Founder Director (provided that there is a Founder Director in office).
- 8.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 8.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 to authorise a Conflict, the quorum for such meeting (or part of a meeting) shall be one Eligible Directors.

9. Chairing of directors' meetings

The post of chair of the board of directors will be held by:

- (a) the Founder;
- (b) such Founder Director as the Founder may nominate from time to time; or
- (c) if the Founder or their appointee is not present, such director as the directors present may nominate.

The chairperson shall not have a casting vote.

10. Transactions or other arrangements with the Company

10.1 Subject to section 177(5) and (6) and section 182(5) and (6) CA 2006, and provided they have declared the nature and extent of his interest in accordance with the requirements of CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or his their shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006.

- 10.2 The provisions of Article 10.1(a) to 10.1(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 11.3.
- 10.3 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of the director's interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 10.4 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of the director's interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under Article 10.3.

11. Directors' interests

- 11.1 The directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 11.2 Any authorisation under this Article will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 11.3 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.
- 11.4 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

11.5 Any Founder Director shall be entitled from time to time to disclose to the Founder such information concerning the business and affairs of the Company as such Founder Director shall at their discretion see fit.

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

12. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

13. Appointment and removal of directors

13.1 The Founder shall, so long as she or any of her Permitted Transferees is a Shareholder, be entitled to, by notice in writing to the Company, appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this Article 13.1).

13.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from the Founder pursuant to Article 13.1" as a new paragraph (g) at the end of that Model Article.

13.3 No Founder Director shall be removed otherwise than pursuant to these Articles, save as provided by law and Model Article 18 shall be amended accordingly.

14. Alternate directors

14.1 Any director (other than an alternate director) (the **Appointor**) may, with Founder Consent, appoint any person (whether or not a director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "Founder Director" shall include an alternate director appointed by a Founder Director. A person may be appointed an alternate director by more than one director.

- 14.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 14.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of the director giving the notice.
- 14.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 14.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the alternate's Appointor is a member.
- 14.6 A person who is an alternate director but not a director may, subject to the person being an Eligible Director:
- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - (b) participate in a unanimous decision of the directors (but only if that person's Appointor is an Eligible Director in relation to that decision and is not participating).
- 14.7 A director who is also an alternate director is entitled, in the absence of their Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to the director's own vote on any decision of the directors.
- 14.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if the alternate were a director but shall not be entitled to receive from the Company any remuneration in the alternate's capacity as an alternate director

except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

- 14.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

15. Share capital

- 15.1 Subject to these Articles, but without prejudice to the rights attached to any existing Shares, the Company has the power to issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 15.2 Subject to CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- (a) £15,000; and
 - (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each accounting reference period (as defined in section 931 CA 2006).
- 15.3 Except as otherwise provided in these Articles, the Ordinary Shares and the A Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 15.4 If no shares of a class remain in issue, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.
- 15.5 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where

a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

- 15.6 The Company may issue Shares which are to be redeemed or are liable to be redeemed only if the issue of such Shares and the terms, conditions and manner of their redemption are approved by special resolution and any additional requirements relating to the passing of such resolution are complied with.
- 15.7 Except as required by law and except as otherwise provided by these Articles, no person is to be recognised by the Company as holding any Share upon any trust and the Company is not in any way to be bound by or recognise any interest in a Share other than a Shareholder's absolute ownership of it and all the rights attaching to it.
- 15.8 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

16. Voting rights of A Ordinary Shares

The A Ordinary Shares shall carry no right to attend or vote at a general meeting of the members of the Company or to receive copies of and vote on any proposed written resolution of the members of the Company.

17. Issue of Shares

- 17.1 The directors shall not, save with Founder Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 17.2 Subject Article 17.1 and the remaining provisions of this Article 17, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
- (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into; and
 - (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the directors think proper.

17.3 The authority referred to in Article 17.2:

- (a) shall be limited to a maximum nominal amount of £10.00;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

17.4 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 if so required by the Company.

17.5 The directors may (and shall, if requested by the Founder), as a condition to the allotment of any Shares, require the subscriber to execute and deliver to the Company a deed, in favour of the Company and the Founder and such other persons as the Founder may require agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the directors (acting with Founder Consent) may reasonably require. If any condition is imposed in accordance with this Article 17.5, the allotment may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the subscriber.

18. Pre-emption rights on the issue of Shares

18.1 In accordance with section 567(1) CA 2006, sections 561 and 562 CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) CA 2006) made by the Company in accordance with this Article 18 and Article 17.1.

18.2 Save with Founder Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of Shares (excluding the holders only of A Ordinary Shares) (each an **Offeree**) on a pari passu basis and in the respective proportions that the number of Shares (excluding any A Ordinary Shares) held by each such holder bears to the total number of Shares (excluding any A Ordinary Shares) held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

18.3 An offer made under Article 18.2 shall:

- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - (b) remain open for a period of at least twenty Business Days from the date of service of the offer; and
 - (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 18.2 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 18.4 On the expiry of an offer made in accordance with Article 18.3, the directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 18.5 Any Relevant Securities not allotted to Offerees pursuant to Article 18.4 shall be used to satisfy any requests for Excess Securities made pursuant to Article 18.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares (excluding any A Ordinary Shares) held by each such applicant bears to the total number of such Shares (excluding any A Ordinary Shares) held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).
- 18.6 After allotments have been made in accordance with Articles 18.4 and 18.5, any remaining Excess Securities shall be offered to any other person(s) as the directors may, with Founder Consent, determine, at the same price and on the same terms as the offer to the Shareholders.
- 18.7 All or any of the provisions of this Article 18 may be dis-applied or varied in whole or in part in any particular case with Founder Consent.
- 19. Share transfers: general**
- 19.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 19.2 No Share shall be transferred unless the transfer is made in accordance with these Articles.
- 19.3 No A Ordinary Shares may be transferred without Founder Consent except where the provisions of Article 23 (*Compulsory transfers*) or Article 25 (*Drag along*) applies.

- 19.4 Subject to the provisions of these Articles, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles. The directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to a current or prospective employee or director of any Group Company, who in the opinion of the directors is subject to taxation in the United Kingdom, and such person has not entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 if so required by the Company;
 - (c) it is a transfer of a Share which is not fully paid;
 - (d) the transfer is not lodged at the registered office or at such other place as the directors may appoint;
 - (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form reasonably acceptable to the directors) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (f) the transfer is in respect of more than one class of Shares; or
 - (g) the transfer is in favour of more than four transferees.
- 19.5 The directors may (and shall, if requested by the Founder), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Founder and such other persons as the Founder may require agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the directors (acting with Founder Consent) may reasonably require. If any condition is imposed in accordance with this Article 19.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 19.6 Any transfer of shares by way of a sale that is required to be made under Article 20 (*Pre-emption rights on transfer of shares*), Article 22 (*Permitted transfers*), Article 23 (*Compulsory transfers*) or Article 25 (*Drag along*) shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

20. Pre-emption rights on the transfer of shares

- 20.1 Except where the provisions of Article 22 (*Permitted transfers*) applies, a shareholder (**Seller**) wishing (and entitled) to transfer any or all of their Shares (**Sale Shares**) must

give a notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer including:

- (a) subject to Article 23.4, the Sale Shares they propose to sell;
- (b) the identity of the proposed buyer (if any);
- (c) subject to Article 23.4, the price per Sale Share (in cash) at which they propose to sell the Sale Shares (**Proposed Sale Price**) (if known); and
- (d) subject to Article 23.4, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).

20.2 A Transfer Notice may only be withdrawn with Founder Consent.

20.3 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

20.4 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- (b) the determination of the Transfer Price,

the directors shall (unless the Transfer Notice is withdrawn in accordance with Article 20.2) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 20 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

20.5 The Company shall offer the Sale Shares to (at the election of the Founder)

- (a) the Founder;
- (b) the Company; or
- (c) such other person or persons (whether or not they are Shareholders) as the Founder may nominate,

or any combination thereof and in such proportions as the Founder may allocate. The person or persons to whom the Sale Shares are offered in accordance with this article 20.5 being the **Transfer Offerees**.

20.6 The Transfer Offerees shall have 10 Business Days' from the later of: (a) the date of the Transfer Notice; or (b) the date on which the Transfer Price is agreed or determined (the **Offer Period**) to accept in writing the Sale Shares (or the Sale Shares allocated to them) or some only of the Sale Shares (or some only of the Sale Shares allocated to them) (an

Acceptance Notice). Any Transfer Offeree who delivers an Acceptance Notice being an **Accepting Transfer Offeree.**

- 20.7 If the Transfer Notice includes a Minimum Transfer Condition, any Acceptance Notice shall be conditional on the Minimum Transfer Condition being satisfied (based on the number of Sale Shares accepted pursuant to all Acceptance Notices received). If the total number of Sale Shares in respect of which Acceptance Notices are received is less than the number specified in any Minimum Transfer Condition, the Company shall notify the Seller and the Accepting Transfer Offerees that the Minimum Transfer Condition has not been met and the Transfer Notice shall lapse with immediate effect.
- 20.8 If any Acceptance Notice is received and Article 20.7 does not apply, the Seller shall be bound to sell and (subject to Article 20.13) the Accepting Transfer Offeree(s) shall be bound to purchase the Sale Shares with full title guarantee and free from Encumbrances for the Transfer Price in accordance with the remaining provisions of this Article 20 on such date (being not less than 5 Business Days and not more than 30 Business Days after the end of the Offer Period) as the Board may specify or the Seller and the Accepting Transfer Offeree(s) may agree (**Sale Date**).
- 20.9 On or before the Sale Date, the Seller shall, against payment of the Transfer Price, execute and deliver a transfer of the Sale Shares allocated to each Accepting Transfer Offeree to each such Accepting Transfer Offeree and deliver to the Company the original certificate(s) for the Sale Shares (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)).
- 20.10 If the Seller fails to comply with Article 20.9:
- (a) any director may, as agent on behalf of the Seller:
 - (i) complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Accepting Transfer Offeree(s);
 - (ii) receive the Transfer Price and give a good discharge for it (and no Accepting Transfer Offeree shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfers being duly stamped) enter the Accepting Transfer Offeree(s) in the register of members as the holders of the Sale Shares purchased by them; and
 - (b) the Company shall hold the Transfer Price on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the

Board may reasonably require to prove good title to those Sale Shares, to the Company.

- 20.11 Save in the case of a Deemed Transfer Notice, if the Acceptance Notice or Acceptance Notices do not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to Article 20.7 then, subject to Article 20.12 and the other provisions of the Article, at any time within four weeks following the end of the Offer Period or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Sale Shares (or, as the case may be, any Sale Shares not accepted pursuant to the Acceptance Notice(s)) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares shall continue to be subject to any Minimum Transfer Condition.
- 20.12 The Seller's right to transfer Sale Shares under Article 20.11 does not apply if the Board or the Founder reasonably considers that:
- (a) the transferee is a person (or a nominee for a person) who is a competitor with the business of any Group Company; or
 - (b) the sale of the Sale Shares is not bona fide, or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.
- 20.13 Any Acceptance Notice delivered by the Company shall be subject to and conditional on the purchase being duly authorised and carried out in accordance with the Act. Such Acceptance Notice may be withdrawn if the Company is reasonably of the opinion that such conditions cannot or are unlikely to be satisfied on or prior to the Sale Date.
- 20.14 The provisions of this Article 20 may be dis-applied or varied in whole or in part in any particular case with Founder Consent.

21. Transfer Price

- 21.1 The **Transfer Price** for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles (including, in particular Article 24 (*Leavers – Transfer Price*)), be:
- (a) (other than in the case of a Deemed Transfer Notice) the Proposed Sale Price if the directors consider, with Founder Consent, that the Proposed Sale Price is fair and reasonable;
 - (b) otherwise, the price per Sale Share (in cash) agreed between the directors (acting with Founder Consent) and the Seller; or

- (c) in default of agreement within ten Business Days (or such longer period as the directors and the Seller may agree with Founder Consent) of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such Deemed Transfer Notice), the Fair Value of each Sale Share.
- 21.2 The **Fair Value** shall be the price per Sale Share determined by the Valuer on the following bases and assumptions:
 - (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflecting any other factors which the Valuer reasonably believes should be taken into account.
- 21.3 If any difficulty arises in applying any of these assumptions or bases then the Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 21.4 The directors will give the Valuer access to all accounting records or other relevant documents of any Group Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 21.5 Each of the Company and the Seller shall, promptly after request, supply the Valuer with such information as he may from time to time reasonably require for the purposes of making his determination.
- 21.6 The Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 21.7 The Valuer shall be requested to determine the Fair Value as soon as reasonably practicable following its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 21.8 The cost of obtaining the Valuer's certificate shall be borne by the parties equally or in such other proportions as the Valuer directs unless:

- (a) the Seller withdraws the relevant Transfer Notice in accordance with Article 20.2; or
- (b) the Fair Value is less than the price per Sale Share offered to the Seller by the directors before the appointment of the Valuer,

in which case the Seller shall bear the cost.

22. Permitted transfers

- 22.1 With Founder Consent, a Shareholder (an **Original Shareholder**) may at any time transfer any of their Shares to any person without being required to follow the steps set out in Article 20 (*Pre-emption rights on the transfer of shares*). As a condition of giving such consent, the Founder may stipulate that such transferee(s) shall be treated as Permitted Transferees for the purposes only of article 22.4 and specify such circumstances as the Founder may determine in which such transferee shall be deemed to have ceased to be a Permitted Transferee for the purposes of article 22.4.
- 22.2 A Shareholder (also an **Original Shareholder**) may at any time transfer any of their Shares (other than any A Ordinary Shares) to a Permitted Transferee without being required to follow the steps set out in Article 20 (*Pre-emption rights on the transfer of shares*).
- 22.3 A Shareholder holding Shares as a result of a Permitted Transfer made after the date of adoption of these Articles under the provisions of this Article 22 may at any time transfer any of such Shares (other than any A Ordinary Shares) back to the Original Shareholder from whom it received those Shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in Article 20 (*Pre-emption rights on the transfer of shares*).
- 22.4 If a Permitted Transfer has been made by an Original Shareholder to a Permitted Transferee, that Permitted Transferee shall within ten Business Days of ceasing to be a Permitted Transferee of that Original Shareholder transfer all of the Shares held by it to:
- (a) that Original Shareholder; or
 - (b) another Permitted Transferee of that Original Shareholder.

If the Permitted Transferee fails to make a transfer in accordance with this Article 22.4, a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this Article 22.4.

23. Compulsory transfers

- 23.1 A Shareholder is deemed to have served a Transfer Notice under Article 20.1 immediately before any of the following events:

- (a) in the case of a Shareholder which is a body corporate:
- (i) the passing of a resolution for the liquidation of the Shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Shareholder's corporate group in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder, provided that such reconstruction or amalgamation does not result in a transfer of the Shareholder's Shares to any person other than a Permitted Transferee; or
 - (ii) the presentation at court by any competent person of a petition for the winding up of the Shareholder which has not been withdrawn or dismissed within fourteen days of such presentation; or
 - (iii) the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder, a notice of appointment of an administrator to the Shareholder or an application for an administration order in respect of the Shareholder; or
 - (iv) any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder; or
 - (v) the Shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
 - (vi) the Shareholder entering into a composition or arrangement with any of its creditors; or
 - (vii) the Shareholder applying to court for, or obtaining, a moratorium under Part A1 of the Insolvency Act 1986; or
 - (viii) any chargor taking any step to enforcing any charge created over any Shares held by the Shareholder (other than by the appointment of a receiver, administrative receiver or manager); or
 - (ix) a process having been instituted that could lead to the Shareholder being dissolved and its assets being distributed among the Shareholder's creditors, shareholders or other contributors; or
 - (x) any competent person taking any analogous step in any jurisdiction in which the Shareholder is incorporate, registered or carries on business; or
- (b) in the case of a Shareholder that is a natural person except for the Founder:
- (i) the Shareholder being declared bankrupt;
 - (ii) an arrangement or composition with any of the Shareholder's creditors being made;

- (iii) the Shareholder convening a meeting of their creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of their creditors generally; or
 - (iv) the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which the Shareholder is resident; or
- (c) in the case of a Shareholder that is (or was) an Employee Shareholder, the Shareholder becoming a Departing Employee (unless the directors, acting with Founder Consent, direct in writing within twenty Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served or shall be deemed to have been served in respect of only some of the Relevant Shares), in which case Transfer Notices shall be deemed to have been served in respect of all Relevant Shares on the Termination Date and the provisions of Article 24 (*Leavers*) shall also apply; or
- (d) the Shareholder failing to make a transfer as required in accordance with this Article 22.4. For the purpose of this Article 23.1(d), the Transfer Notice is deemed to have been served on the expiry of the period set out in this Article 22.4.

23.2 A transmittee of Shares may only be registered as the holder of those Shares if they are (or were, prior to death) a Permitted Transferee of the registered holder and may only have such Shares transferred to a Permitted Transferee of the registered holder. Model Articles 27 and 28 shall be deemed to be amended accordingly.

23.3 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the directors (acting with Founder Consent) may require the legal personal representatives of that deceased Shareholder either:

- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- (b) to show to the reasonable satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If neither requirement in this Article 23.3 is fulfilled to the reasonable satisfaction of the Directors, a Deemed Transfer Notice shall be deemed to have been given in respect of such Share at such time as the directors may determine.

23.4 A Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (a) the Deemed Transfer Notice takes effect on the basis that:
 - (i) the Sale Shares shall be all the Shares held by the Seller or, in the case of an Employee Shareholder, all the Relevant Shares;

- (ii) it does not identify a proposed buyer or state a Proposed Sale Price; and
 - (iii) there may be no Minimum Transfer Condition.
 - (b) if the Continuing Shareholders do not accept the offer of Shares comprised in the Deemed Transfer Notice, the Seller does not have the right to sell the Sale Shares to a third party.
- 23.5 A Deemed Transfer Notice under Article 23.1 or 23.3 shall immediately and automatically revoke a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice and a Deemed Transfer Notice under Article 1 (*Leavers*) shall immediately and automatically revoke a Deemed Transfer Notice deemed to be served by the relevant Shareholder under Article 23.1.
- 23.6 If the Seller fails to complete a transfer of Sale Shares as required under this Article 23, the directors (with Founder Consent) are irrevocably authorised to appoint any person they nominate for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the directors (acting with Founder Consent) may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholders.
- 24. Leavers – Transfer Price**
- 24.1 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Deemed Transfer Notice served (or deemed served) under Article 23.1(c) shall be:
- (a) where the Departing Employee is a Bad Leaver, the aggregate Issue Price of such Sale Shares or, if lower, the Fair Value of such Sale Shares (provided that the directors (acting with Founder Consent) may determine that the Transfer Price shall be the aggregate Issue Price of such Sale Shares regardless of whether the Fair Value has been determined); and
 - (b) where the Departing Employee is a Good Leaver, the aggregate Transfer Price of such Sale Shares as agreed or determined in accordance with Article 21.1.
- 24.2 Notwithstanding the provisions of Article 24.1, the directors may (with Founder Consent and at their absolute discretion) direct that:
- (a) a Departing Employee who would otherwise be a Bad Leaver shall be treated as a Good Leaver; or
 - (b) some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which are subject to Article 24.1(a).

25. Drag along

- 25.1 If one or more Shareholders (the **Selling Shareholders**) wish to transfer Shares which represent more than 50% of the Ordinary Shares (**Seller Shares**) to any purchaser (**Proposed Buyer**), the Selling Shareholders may, with Founder Consent, require all other Shareholders (**Called Shareholders**) to sell and transfer all of their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 25 (**Drag Along Option**).
- 25.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Company (**Drag Along Notice**) at any time before the transfer of the Seller Shares to the Proposed Buyer which the Company shall forthwith copy to the Called Shareholders. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all of their Called Shares pursuant to this Article 25;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Seller Shares; and
 - (d) the proposed date of the transfer.
- 25.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Seller Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 25.4 Completion of the sale of the Called Shares shall take place on the Completion Date. **Completion Date** means the date proposed for completion of the sale of the Seller Shares unless the Selling Shareholders and the Called Shareholders agree otherwise, in which case the Completion Date shall be the date agreed in writing by them.
- 25.5 If a Drag Along Notice has been issued then the rights of pre-emption set out in Article 20 shall not apply to any transfer of the Seller Shares or the Called Shares carried out in accordance with this Article 25.
- 25.6 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 25.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for

the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholder without any obligation to pay interest.

- 25.7 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 25.6) transfer(s) in respect of all of the Called Shares held by it, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 25.7.
- 25.8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into Shares (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 25 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the Completion Date.
- 25.9 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

Decision making by shareholders

26. Quorum for general meetings

- 26.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two people (including, so long as she is a Shareholder, the Founder) present in person or by proxy.
- 26.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

27. Chairing general meetings

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

28. Voting

At a general meeting, on a show of hands every Shareholder (other than any Shareholder who only holds A Ordinary Shares) who is present in person or by proxy shall have one vote, unless the proxy is themselves a Shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each Share (excluding any A Ordinary Shares) of which they are the holder; and on a vote on a written resolution every Shareholder has one vote for each Share (excluding any A Ordinary Shares) of which they are the holder.

29. Poll votes

- 29.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 29.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

30. Proxies

- 30.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 30.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Article.

Administrative arrangements

31. Means of communication to be used

- 31.1 Subject to Article 31.2, any notice, document or other information shall be deemed received by the intended recipient:

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

31.2 If deemed receipt under Article 31.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this Article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).

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

- (a) if delivered by hand, the notice was delivered to the correct address;
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

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

32. Indemnity and insurance

32.1 Subject to Article 32.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by that person as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of the relevant officer's duties, or in relation to them; and
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006),

including (in each case) any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in the relevant officer's favour or in which the relevant officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the relevant officer's part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by the relevant officer in connection with any proceedings or application referred to in Article 32.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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

32.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

32.4 In this Article:

- (a) a **relevant officer** means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not that person is also a director or other officer), to the extent the person acts in their capacity as auditor; and
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.