



Company Number: 13810747

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
GERALD EDELMAN WEALTH LIMITED

(Adopted on 4 march 2022)

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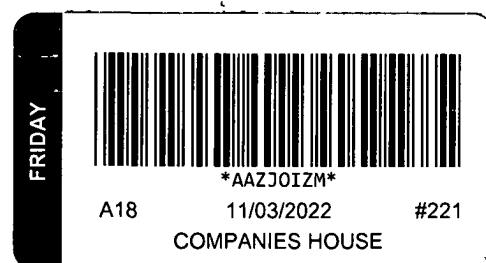


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(adopted by Written Resolution
passed on 4/3/ 2022)

-of-

GERALD EDELMAN WEALTH LIMITED

1. INTRODUCTION

- 1.1 The articles contained in the Model Articles apart from Articles 5 (Directors may delegate), 6 (Committees), 10(1) and (2) (Participation in directors' meetings), 11(2) and (3) (Quorum for directors' meeting), 13 (Casting vote), 14 (Conflicts of interest), 17 (Methods of appointing directors), 19 (Directors Remuneration), 41 (Adjournment), 42 (Voting), 49(3) and (4) (Company Seal), 50 (No right to inspect accounts and other records), 52 (Indemnity) and 53 (Insurance) shall apply to the Company except insofar as they are inconsistent with the following Articles.
- 1.2 In these Articles, and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2. DEFINITIONS

- 2.1 In these Articles, the following words and expressions shall have the following meanings:

"A Ordinary Shares"	the A ordinary shares of £1 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and "A Ordinary Share" shall be construed accordingly;
"A Ordinary Shareholders"	the holders for the time being of the issued A Ordinary Shares and "A Ordinary Shareholder" shall be construed accordingly;
"Acceptance Period"	the period during which an offer made under Article 11.7 is open for acceptance;
"Adoption Date"	the date of adoption of these Articles;
"Asset Sale"	the disposal by the Company of all or substantially all of its undertaking and assets;

"Auditors"	the auditors for the time being of the Company or such other firm of chartered accountants appointed in accordance with article 11.4;
"Available Profits"	profits available for distribution within the meaning of part 23 of the CA 2006;
"Bad Leaver"	any person who becomes a Leaver and who is not a Good Leaver (and for the avoidance of doubt, includes any person who becomes Leaver following a Buy Back Event (as defined in Article 22));
"Beneficial Owner"	as defined in Article 10.2;
"Board"	the board of Directors of the Company;
"B Ordinary Shares"	the B ordinary shares of £1 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles and "B Ordinary Share" shall be construed accordingly;
"B Ordinary Shareholders"	the holders for the time being of the issued B Ordinary Shares and "B Ordinary Shareholder" shall be construed accordingly;
"Business Day"	a day (other than a Saturday or Sunday or bank holiday) on which the clearing banks in the city of London are open for business;
Buy Back Event	has the meaning ascribed to it in Article 22.3.2;
"CA 2006"	the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;
"company"	includes any body corporate;
"Company"	Gerald Edelman Wealth Limited, a private limited company incorporated in England with the registered number 13810747;
"Conflict Situation"	means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity);
"Connected"	as defined by Section 1122 of the Corporation Tax Act 2010;

"the Directors"	the directors for the time being of the Company or (as the context shall require) any of them (each a "Director") acting as the Board of the Company;
"the Drag Along Price"	as defined in Article 16.1;
"the Drag Along Right"	as defined in Article 16.1;
"Eligible Shareholders"	as defined in Article 15.1.1;
"Employee"	an individual who: <ul style="list-style-type: none"> (i) is employed by; and/or (ii) is a director of, the Company or any Member of the same Group;
"Employee Member"	any Employee who is a Member by virtue of their holding of B Ordinary Shares;
"equity share capital"	shall have the meaning set out in sections 548 of the CA 2006;
"Excess Shares"	as defined in Article 11.9.1;
"Excluded Person"	<ul style="list-style-type: none"> (i) any Member (or other person entitled to a Share in the manner set out in Article 12.1) whom the Directors are entitled under Article 10.4, Article 12.1 or Article 14 to require to give a Transfer Notice (but only throughout such time as the Directors are entitled to require him to give a Transfer Notice); (ii) any Member or other person who has been required to give a Transfer Notice under Article 10.4, Article 12.1 or Article 14 (whether or not that requirement has been complied with);
"Exit"	a Sale, Asset Sale or Listing;
"Family Member"	in relation to any person or deceased person, such person's spouse or civil partner and parents and every child and remoter descendant of such person (including stepchildren and adopted children);
"Family Trusts"	in relation to any person or deceased person means trusts under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that person and/or a Family Member of that person. For these purposes a person shall be deemed to be beneficially interested in a Share if that Share or the income derived from it is or may become liable to be

	transferred or paid or applied or appointed to or for the benefit of that person;
"Financial Year"	the period commencing on 1 January and ending on the following 31 December;
"FMV"	fair market value as agreed between the Employee Member and the Directors or as determined in accordance with Article 11.5;
"Good Leaver"	<p>means any person who:</p> <p>(a) becomes a Leaver at any time by reason of:</p> <ul style="list-style-type: none"> (i) death; or (ii) permanent incapacity or serious illness (not caused by illegal drug or alcohol dependence) which in the opinion of the Board is sufficiently serious to prevent him from carrying out normal duties in accordance with his contract of employment (or consultancy agreement); or (iii) dismissal by the Company (or relevant Group Company) which is unfair, wrongful or constructive as determined by an employment tribunal or at a court of competent jurisdiction; (iv) redundancy pursuant to section 98(2)(c) of the Employment Rights Act 1996; <p>(b) the Board determines in its absolute discretion, shall be a Good Leaver;</p>
"Group"	the Company and its subsidiaries from time to time and "Group Company" shall be construed accordingly;
"Issue Price"	the aggregate price paid for the relevant Shares whether by purchase or subscription and including any premium paid on subscription;
"ITEPA"	means Income Tax (Earnings and Pensions) Act 2003;
"Leaver"	any person who was but has now ceased to be an Employee at any time;
"Listed or Listing"	the admission of all or any of the equity share capital of the Company to trading on:

	<ul style="list-style-type: none"> (i) the main market of the London Stock Exchange plc; or (ii) the Alternative Investment Market of the London Stock Exchange plc; or (iii) any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) (as amended) as approved by the Board and such admission becoming effective in accordance with the rules of the relevant investment exchange;
"Mandatory Transfer Date"	in respect of an Employee Member, the earlier of the date of cessation of his employment or directorship and the date on which the Company (or the relevant Group Company) gives notice to the Employee Member to terminate his employment or directorship;
"Member"	a holder of Shares;
"a Member of the same Group"	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;
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229);
"Offer"	<p>either:</p> <ul style="list-style-type: none"> (i) an offer to purchase all the Shares other than those already held by the Offeror and/or any persons acting in concert with him (as defined in the City Code on Take-overs and Mergers); or (ii) the entering into of one or more agreements which will result in any persons who are acting in concert (as defined above) acquiring all the Shares, which agreements are unconditional or subject only to conditions in the sole control of any or all of the persons who are acting in concert; <p>in each case being an offer or agreement which is approved by the Board as being an offer or an agreement to which Articles 15 and 16 do not apply;</p>
"the Offeror"	as defined in Article 16.1;
"the Prescribed Price"	the price per Sale Share agreed or determined pursuant to Article 11.4 or determined pursuant to Article 11.5;

"Proposing Transferee"	as defined in Article 15.1;
"Proposing Transferor"	a Member proposing to transfer or dispose of Shares or any interest therein;
"Purchase of Own Shares Option"	has the meaning given in Article 11.8.1.2 and 11.8.2.2;
"Purchaser"	a Member willing to purchase Shares comprised in a Transfer Notice;
"Relevant Interest"	as defined in Article 15.3.1;
"the Relevant Transaction"	as defined in Article 15.1;
"Sale"	completion of the transaction(s) by which an Offer has arisen;
"Shares"	means issued shares in the capital of the Company;
"the Sale Shares"	all Shares comprised in a Transfer Notice;
"Subsidiary" and "holding company"	shall have the meanings set out in Sections 1159 to 1162 of the CA 2006;
"Tag Notice"	a written notice served by a Member of the Company in accordance with Article 15.1 and Article 15.2;
"Tax Act"	the Income Tax Act 2007, as amended;
"Transfer Notice"	a written notice served by a Member on the Company, in accordance with Article 11 or deemed to have been served pursuant to Article 13;
"Transferee Company"	a company for the time being holding shares in consequence 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 transfers being the first transferor in that series); and
"Transferor Company"	a company (other than a company which is also a Transferee Company in respect of the same shares) which has transferred shares to a Member of the same Group.

3. **SHARE CAPITAL**

- 3.1 The issued share capital of the Company at the date of adoption of these Articles shall comprise A Ordinary Shares and B Ordinary Shares.
- 3.2 In these Articles, unless the context requires otherwise, references to Shares shall include shares of any class created and/or issued after the date of adoption of these Articles and

any share created and/or issued following any re-designation after the date of adoption of these Articles.

4. SHARE RIGHTS

4.1 The A Ordinary Shares and the B Ordinary Shares shall have, and be subject to, the following rights and restrictions:

Income

4.1.1 In respect of each Financial Year, the Available Profits of the Company which the Company may so resolve to distribute, shall be distributed amongst the holders of A Ordinary Shares and the B Ordinary Shares in such proportion as shall be determined by the Board.

4.1.2 Model Article 30 to Model Article 35 (inclusive) shall be subject to Article 4.1.1 and, in the event of any inconsistency, the provisions of this Article 4.1.1 shall prevail.

Proceeds of Sale etc.

4.1.3 The proceeds of any Sale, any Asset Sale, Listing shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares according to the number of such Shares held.

Return of Capital

4.1.4 On a return of assets on a liquidation or capital reduction or similar (including following any Asset Sale), the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) pro rata to the number of A Ordinary Shares and the B Ordinary Shares held.

Voting

Subject to the provisions of Article 12.7:

4.1.5 on a show of hands, every holder of Shares who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote;

4.1.6 on a poll, every holder of Shares who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Share of which he is the holder.

5. ISSUE OF NEW SHARES: PRE-EMPTION

5.1 Subject to Article 5.2, the following pre-emption process shall apply before any new Shares are issued:

5.1.1 Any new Shares from time to time created shall before they are issued to any third party be offered to the holders of A Ordinary Shares and B Ordinary Shares pro-rata in proportion to the number of A Ordinary Shares and B Ordinary Shares held, save that under this pre-emption process, each A Ordinary Shareholder will only ever be offered A Ordinary Shares and each B Ordinary Shareholder will only ever be offered B Ordinary Shares ("**Pre-Emption Offer**").

5.1.2 The Pre-Emption Offer shall be made by notice in writing specifying:

- (a) the number and class of shares offered ("**Relevant Securities**");
- (b) the price per share (which shall be the same price per share), and

stating a time (not being less than 30 days or greater than 42 days) within which the offer, if not accepted, will be deemed to be declined and 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 5.1 shall, in his acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for which he wishes to subscribe.

5.1.3 Any Relevant Securities not accepted by offerees pursuant to an offer made in accordance with Article 5.1 and Article 5.1.2 shall be used to satisfy any requests for Excess Securities. 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 held by each such applicant bears to the total number of 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).

5.2 Subject to this Article 5.2 and Article 5.1, and for the purposes of sections 549 and 551 of the CA 2006, the shares in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:

5.2.1 no shares shall be issued at a discount to their nominal value;

5.2.2 no shares to which Article 5.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 5.1 unless the procedure set out in Article 5.1 is repeated in respect of such shares (and so that the time limit set out in this Article 5.2.2 shall apply equally to any repetition of that procedure);

5.2.3 no shares shall be issued at a price less than that at which they were offered to the Members in accordance with Article 5.1 and if the Directors are proposing to issue such shares wholly or partly for a non-cash consideration, the cash equivalent of such consideration for the purposes of this sub-paragraph shall be as reasonably determined by the Auditors who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its members.

5.2.4 no Shares shall be allotted to any employee, director, prospective employee or prospective director unless such person has entered into a joint section 431 ITEPA election with the Company or unless this requirement is waived by the Board.

5.3 The provisions of Section 561(1) and 562(1) to (6) inclusive and 568(3) CA 2006 shall not apply to the allotment of equity securities made by the Company.

5.4 The A Ordinary Shareholder shall be entitled to offer any right (in whole or in part) under this Article 5 to subscribe for Shares to any Member of the same Group.

6. VARIATION OF CLASS RIGHTS

6.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:

- 6.1.1 in the case of the A Ordinary Shareholders with the sanction of a unanimous resolution passed at a separate meeting of the holder(s) of the A Ordinary Shares;
- 6.1.2 in the case of the B Ordinary Shareholders with the sanction of a unanimous resolution passed at a separate meeting of the holder(s) of the B Ordinary Shares.
- 6.2 To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (*mutatis mutandis*).
- 7. **LIEN**
- 7.1 The Company shall have a first and paramount lien on every share, which is not fully paid, for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders) in respect of the shares concerned.
- 7.2 The Company's lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share, and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
- 7.3 The Directors may at any time decide that a Share, which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part.
- 8. **REGISTRATION OF TRANSFERS**
- 8.1 Subject to Article 8.2, the Directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of these Articles but shall not register any transfer of shares otherwise.
- 8.2 The Directors may refuse to register a transfer of a Share:
 - 8.2.1 which is not fully paid up (as to nominal value or premium) and a transfer of a share on which the Company has a lien;
 - 8.2.2 if it is in favour of more than four transferees;
 - 8.2.3 unless it is lodged at the office or such other place as the Directors may determine and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - 8.2.4 unless it is in respect of one class of Share only.
- 8.3 In addition the Directors may refuse to register a transfer of a Share to a bankrupt, a minor or a person of unsound mind.
- 9. **TRANSFERS PURSUANT TO CHANGE OF CONTROL OFFERS OR WITH BOARD CONSENT**
- 9.1 Subject to the provisions of Article 10, any A Ordinary Shares or B Ordinary Shares may at any time be transferred by any Member:
 - 9.1.1 pursuant to acceptance of any offer made to that Member under the requirements of Article 15 (Tag Along); or
 - 9.1.2 pursuant to Article 16 (Drag Along); or

9.1.3 with prior written consent of the Board.

10. PERMITTED TRANSFERS

10.1 Subject to the provisions of Article 8, any A Ordinary Shares or B Ordinary Shares (other than a Share in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall be deemed to have given a Transfer Notice) may be transferred:

10.1.1 subject to the prior written consent of the Board, by an individual Member (and subject to the provisions of Article 12 in respect of any Employee Members) to trustees to be held on Family Trusts of such a Member, or to a Family Member of such Member, but the voting rights of such shares shall be exercised by the Directors in proportion to the number of Shares held by them in relation to the aggregate number of Shares held by all of them;

10.1.2 subject to the prior written consent of the Board, in the event of the death of any Member (subject to the provisions of Article 12 in respect of any Employee Members) by his personal representative to trustees to be held on Family Trusts of such Member, or to a Family Member of such Member, but the voting rights of such shares shall be exercised by the Directors in proportion to the number of Shares held by them in relation to the aggregate number of Shares held by all of them; or

10.1.3 subject to the prior written consent of the Board, by any Member, being a company, to a Member of the same Group as such Member, save that the transferee can only hold the Shares for so long as it is a Member of the same Group as the original Member and on the transferee ceasing to be a Member of that Group the transferee will transfer the Shares back to the original Member.

10.2 Any Shares held by a nominee for their beneficial owner ("**the Beneficial Owner**") may be transferred by the nominee to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only. Any Shares may be transferred by the Beneficial Owner to a person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only. Where any person to whom any Shares have been transferred as a nominee ceases to hold such Shares as nominee for the Beneficial Owner only he shall forthwith transfer such Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default of doing so he shall be deemed to have given a Transfer Notice in respect of all such Shares.

10.3 Where any B Ordinary Shares have been transferred to trustees under Article 10.1.1 or 10.1.2, on any change of trustees, the Relevant Shares (as defined below) may be transferred to the trustees for the time being of the trust concerned.

10.4 In the event that:

10.4.1 a Transferee Company holding Relevant Shares 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 10.1.3) the Relevant Shares were derived; or

10.4.2 any Relevant Shares held by trustees cease to be held on a Family Trust of the Member;

the Member holding the Shares shall notify the Directors in writing that such an event has occurred and such Member shall be bound, if and when required in writing by the Directors to do so, to give a Transfer Notice in respect of the Relevant Shares (but without specifying

a proposed Prescribed Price (so that the Prescribed Price shall be determined pursuant to Article 11.4 and Article 11.5) and so that the right of revocation conferred by Article 11.10 shall not apply).

For this purpose the expression “**the Relevant Shares**” means (so far as the same remain held by the trustees of a Family Trust or by any Transferee Company) the shares originally transferred to the trustees or to the Transferee Company and any additional shares issued to such trustees or Transferee Company by way of a capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

11. PRE-EMPTION RIGHTS

- 11.1 The right to transfer Shares or any interest therein shall, subject to and without prejudice to the provisions of Article 9 (Transfers pursuant to Change of Control Offers or with Board Consent) and Article 10 (Permitted Transfers) be subject to the following restrictions, save that such restrictions shall not apply to any transfer of Shares pursuant to Article 9.1.1 or 9.1.2, the acceptance of an offer made pursuant to Article 15 (Tag Along) or to the proposed sale pursuant to Article 16.1 of the Shares for the time being in issue where the Vendors (as defined in Article 16 (Drag Along)) comply with their obligations under Article 16.
- 11.2 Before transferring or disposing of any Shares (or any interest in Shares) the Proposing Transferor shall serve a notice on the Company specifying the number and class of Shares in question and the proposed price for such Shares, and the Transfer Notice shall constitute the Company his agent for the sale of those Shares at the Prescribed Price to any Member or Members. A Transfer Notice shall not be served without the prior receipt of consent of the Directors in writing. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Directors.
- 11.3 A Transfer Notice shall, if the Proposing Transferor has received any offer to purchase Shares (whether or not an offer capable of becoming legally binding upon acceptance) within the period of three months prior to service of the Transfer Notice, give the name of the offeror, the number and class of Shares concerned and the price offered in respect of each such Share. A Transfer Notice may not be given by an Employee Member unless required by the Directors under Article 10.4, Article 12.1 or Article 14 (or the Board has otherwise provided its prior written consent to a Transfer Notice being given or a Transfer Notice is deemed to have been given in accordance with these Articles).
- 11.4 The Directors will endeavour to agree the Prescribed Price with the Proposing Transferor. If the Directors fail to agree the Prescribed Price with the Proposing Transferor within 14 days of receipt of the Transfer Notice by the Company or, as applicable, a Transfer Notice having been deemed to have been served, the Directors shall request the Auditors (or if they are unable or decline to act, an independent firm of chartered accountants appointed by the Directors or, in the event of disagreement appointed on the application of the Proposing Transferor or by the Directors by the President of the Institute of Chartered Accountants in England & Wales and the provisions relating to Auditors in this Article 11 shall apply to such independent firm of chartered accountants (acting as experts and not as arbitrators)) to certify the Prescribed Price.
- 11.5 The Auditors shall (acting as experts and not arbitrators) within 14 days of such a request certify to the Company the Prescribed Price, being the value of each Share (or, where appropriate of each Sale Share of each class) calculated on the following basis:

- 11.5.1 by determining the sum which a willing purchaser would offer to a willing vendor for all the issued Shares;
- 11.5.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 11.5.3 that the Sale Shares are capable of being transferred without restriction;
- 11.5.4 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 Shares which they represent;
- 11.5.5 reflect any other factors which the Auditors reasonably believe should be taken into account provided that such factors shall not override the above assumption and bases; and
- 11.5.6 by dividing the resultant figure between the holders of Shares by applying the provisions of Article 4.1.3 as if that sum were the proceeds of a Sale.
- 11.6 The Auditors' certificate as to the Prescribed Price shall be final and binding, save in the event of manifest error.
- 11.7 Within 21 days following receipt of the Transfer Notice or (where relevant) the date on which the Transfer Notice is deemed to have been given or where the Prescribed Price is certified by the Auditors the date of certification of the Prescribed Price, the Company shall offer the Sale Shares to each Member (other than the Proposing Transferor and any Excluded Person) in accordance with the provisions of Articles 11.8 and 11.9 for purchase at the Prescribed Price. All offers shall be made by notice in writing and state a time (being between 30 and 42 days inclusive following the date of such notice) within which the offer must be accepted or, in default, will be deemed to have been declined ("**Acceptance Period**"). A copy of such offer shall at the same time be sent by the Company to the Proposing Transferor.
- 11.8 If the Sale Shares are:
 - 11.8.1 A Ordinary Shares, the Company shall offer such Sale Shares:
 - 11.8.1.1 first to any B Ordinary Shareholder(s) *pari passu* in proportion to the number of Shares held;
 - 11.8.1.2 secondly, to the Company to buy back under Chapter 4 of Part 18 of the CA 2006 to the extent that it is lawfully able to do so (the **Purchase of Own Share Option**);
 - 11.8.2 B Ordinary Shares, the Company shall offer such Sale Shares:
 - 11.8.2.1 first to the A Ordinary Shareholder(s) *pari passu* in proportion to the number of Shares held;
 - 11.8.2.2 secondly, to the Company to buy back under Chapter 4 of Part 18 of the CA 2006 to the extent that it is lawfully able to do so (the **Purchase of Own Share Option**); and
 - 11.8.2.3 thirdly, to an incoming or current employee or director where the Board resolves that such Sale Shares shall be transferred to that person.

- 11.9 The Sale Shares shall be offered on the following basis:
- 11.9.1 any Member to whom the Sale Shares are offered may accept all or some only of the Sale Shares offered to him, and shall be invited to indicate whether, if he accepts all such Sale Shares, he wishes to purchase any Sale Shares which other Members decline to accept ("Excess Shares") and, if so, the maximum number of Excess Shares which he wishes to purchase;
- 11.9.2 any Excess Shares shall be allocated between the Members who have indicated that they wish to purchase Excess Shares pro rata to the proportion of the total number of Shares held by those Members but so that no Member shall be required or entitled to receive more than the maximum number indicated by him pursuant to Article 11.9.1;
- 11.9.3 subject to the provisions of Article 11.7, the Purchasers shall be bound to purchase the Sale Shares properly allocated to them at the Prescribed Price in accordance with the provisions of Article 11.
- 11.10 Not later than 7 days following the expiration of the Acceptance Period, the Company shall give written notice to the Proposing Transferor stating:
- 11.10.1 if it is the case, that no Member has sought to purchase any of the Sale Shares; or, otherwise
- 11.10.2 the number of Sale Shares which Members have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him.
- 11.11 If within the Acceptance Period, Purchasers have been found for only some of the Sale Shares or if no Purchaser has been found for any of the Sale Shares, the Proposing Transferor may within 7 days of service on him of notice under this Article revoke his Transfer Notice by written notice to the Company.
- 11.12 If the Proposing Transferor is given notice under Article 11.10 (and subject to his not revoking his Transfer Notice in accordance with Article 11.11) he shall be bound on payment of the Prescribed Price to transfer the Sale Shares in question to the respective Purchasers. The sales and purchases shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 14 days following the date of service of notice by the Company under Article 11.10.
- 11.13 If a Proposing Transferor fails to transfer any Sale Shares to a Purchaser after becoming bound to do so, the Directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the relevant Sale Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser and the Company shall thereafter hold the purchase money on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register of Members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 11.14 If the Company fails before the end of the Acceptance Period to find a Purchaser or Purchasers for any of the Sale Shares, the Proposing Transferor may (subject to Articles 8 and 11.16) sell all or any of the Sale Shares to any third party/parties.
- 11.15 If before the end of the Acceptance Period the Company finds a Purchaser or Purchasers for some (but not all) of the Sale Shares and serves notice accordingly under Article 11.10 the Proposing Transferor may (subject to Articles 8 and 11.16) sell all or any of the Sale

Shares for which no Purchaser has been found to any third party/parties unless he revokes his Transfer Notice pursuant to Article 11.10 in which case he may sell all (but not some only) of the Sale Shares to any third party/parties.

- 11.16 The right of the Proposing Transferor to sell Sale Shares pursuant to Article 11.14 or Article 11.15 shall be subject to the following restrictions:
 - 11.16.1 Sale Shares may not be sold after the expiry of three months after the date on which notice is given by the Company under Article 11.10;
 - 11.16.2 Sale Shares must be sold on a bona fide sale at a price not less than the Prescribed Price and without any deduction, rebate or allowance whatsoever to the Purchaser;
 - 11.16.3 the provisions of Article 15 (if applicable); and
 - 11.16.4 no Shares may be transferred, or disposed of, pursuant to this Article 11.16 by any person who is an Excluded Person unless the Directors resolve to approve such transfer or disposal.
- 11.17 The costs of the Auditors shall be borne by the Selling Shareholder.
- 11.18 The restrictions imposed by this Article 11 may be waived in relation to any proposed transfer of Shares with the consent of all Members who, but for such waiver, would or might have been entitled to have such shares offered to them in accordance with Article 11.8.1 or 11.8.2 (as the context shall require).
- 11.19 For the purposes of Article 11.16.2 and calculating whether or not a price to be paid for the Sale Shares is more or less than the Prescribed Price, then the cash value of any non-cash consideration shall be that agreed between the Proposing Transferor and the Company, or if the Proposing Transferor and the Company fail to agree such cash value within 15 Business Days following the earlier of any request by the Proposing Transferor to so value any non-cash consideration and the submission to the Company of the relevant stock transfer form(s) relating to a transfer of the Sale Shares for non-cash consideration, the cash value shall be the amount certified as such as at the date of the earlier of the request for valuation and the purported transfer of the Sale Shares at the request of the Directors, by the Auditors (acting as experts and not arbitrators). Their certificate shall be final and binding.
- 11.20 If the Directors wish to take up the Purchase of Own Shares Option, the Directors shall proceed to convene as soon as practicable a general meeting or circulate a written resolution to approve the purchase of the Shares in question on the terms specified in this Article 11 and, if required, to approve a payment in respect of the purchase otherwise than out of distributable profits or the proceeds of a fresh issue of Shares, and the Directors shall ensure that the other formalities required by the CA 2006 are expeditiously complied with.
- 12. **MANDATORY TRANSFERS**
 - 12.1 A person entitled to a share in consequence of the bankruptcy, receivership or liquidation of a Member shall be bound if required in writing to do so by the Directors to give a Transfer Notice in respect of all the Shares then registered in the name of the Member in bankruptcy, receivership, or liquidation, within 2 weeks of receipt of the relevant request.
 - 12.2 A Director shall be entitled to give a Transfer Notice in respect of all the Shares then registered in the name of the Member in bankruptcy.

- 12.3 If a Transfer Notice is deemed to have been given pursuant to Article 12.1 or 12.4 (as the context shall require) the Sale Shares shall be offered in accordance with the provisions of Article 11.8.1 or 11.8.2 (as the context shall require) and in such circumstances the Sale Shares shall be transferred at the Prescribed Price.
- 12.4 If any person who is an Employee Member ceases to be an Employee Member then he (and, any person to whom he has directly or indirectly transferred Shares pursuant to Article 10.1) shall be deemed to have given a Transfer Notice on the date on which they so ceased to be an Employee Member in respect of the Shares then registered in the name of the Employee Member (and any person to whom he has directly or indirectly transferred Shares pursuant to Article 11.1 as at the Mandatory Transfer Date) irrespective of whether the Employee Member is a Good Leaver or a Bad Leaver.
- 12.5 The Prescribed Price for Sale Shares under Article 12.4 shall be:
- 12.5.1 where the relevant Employee Member ceases to be an Employee by reason of being a Good Leaver, the Prescribed Price shall be the higher of FMV and the Issue Price of the relevant Shares; or
- 12.5.2 where the relevant Employee Member ceases to be an Employee by reason of being a Bad Leaver, the Prescribed Price shall be the Issue Price of the relevant Shares.
- 12.6 If the Employee Member who is deemed to have given the Transfer Notice fails to complete the sale of the Shares in question to the Company, the Directors may authorise any person to execute on behalf of and as attorney for the Employee Member who is deemed to have given the Transfer Notice an appropriate contract and, in the absence of the relative share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf. The Company shall send a cheque in respect of the Prescribed Price to the Employee Member who is deemed to have given the Transfer Notice at his registered address and after appropriate entries have been made in the Register of Members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.
- 12.7 As from the point in time when any Employee Member becomes a Leaver (being either a Good Leaver or a Bad Leaver), he shall, before the transfer provisions of this Article 12 have been operated and notwithstanding any other provision of these Articles, cease to have the right to attend or to vote at general meetings, to vote on a written resolution (unless otherwise determined by the Directors) or to receive dividends or other distributions otherwise attaching to those Shares and all voting rights conferred by their Shares (including, for the avoidance of doubt, the balance of any Shares retained by them) shall be exercised by the Board provided always that any Sale Shares purchased from a Member shall have their voting rights re-instated on a transfer of such Sale Shares.

13. **EVIDENCE OF COMPLIANCE**

In any case where the Directors require a Transfer Notice to be given and it is not duly given within a period of two weeks of notice being given requiring the Transfer Notice to be given, a Transfer Notice in respect of the Shares in question shall be deemed to have been given at the expiration of that period. Any Transfer Notice deemed to have been given or required to be given under any provision of these Articles shall not be capable of revocation and (notwithstanding any of the provisions of these Articles) shall extend not just to the Shares registered in the name of the Member concerned but to any person Connected to

him and/or to whom he has directly or indirectly transferred Shares pursuant to Article 10.1.

14. **EVIDENCE OF AUTHORISATION**

For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen requiring a Transfer Notice to be given, the Directors may require any Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

15. **TAG ALONG**

15.1 Notwithstanding the provisions of Article 10, no sale or transfer of the legal or beneficial interest in any Shares ("**the Relevant Transaction**") (other than one made pursuant to Article 9) may be made or validly registered if as a result of such sale or transfer a Relevant Interest is obtained by a person (or persons acting in concert) where such person(s) did not have a Relevant Interest immediately prior to the Relevant Transaction, unless the Proposing Transferor:

15.1.1 shall have procured a written offer complying with the provisions of Article 15.4 to have been made by the proposed transferee (or any person or persons acting in concert with it) ("**the Proposing Transferee**") to the holders of all the other issued Shares to acquire their entire holding of Shares (the "**Eligible Shareholders**"); and

15.1.2 shall have served a notice on the Eligible Shareholders in respect of such proposed offer (the "**Tag Notice**").

15.2 The Tag Notice will specify:

15.2.1 that Eligible Shareholders are entitled to transfer all of their shareholdings to the Proposing Transferee;

15.2.2 the terms of sale to which the Eligible Shareholders are required to adhere and enclose copies of the tag along documents (if any) relating to the sale;

15.2.3 the identity of the proposed purchaser;

15.2.4 the Specified Price and/or type of consideration being offered (including non-cash consideration) for each class of Shares held by the Eligible Shareholders; and

15.2.5 the proposed place, date and time of completion.

15.3 For the purpose of this Article 15:

- 15.3.1 the expression a “**Relevant Interest**” shall mean an interest in more than 50% of the Shares in issue for the time being;
- 15.3.2 the expressions “transfer” and “transferee” shall include respectively the renunciation of a renounceable letter of allotment and the renouncement under any such letter of allotment; and
- 15.3.3 the expression “acting in concert” shall bear the meaning ascribed to it in the City Code on Take-overs and Mergers (as amended from time to time).
- 15.4 The offer referred to in Article 15.1 above shall be on terms that:
- 15.4.1 it will be open for acceptance in England and Wales for a period of at least 28 days following the making of the offer;
- 15.4.2 each Member to whom it is made shall be entitled to receive for each of the Shares held by him a sum per Share equal to the Specified Price (or otherwise on the same terms for non-cash consideration where relevant);
- 15.4.3 the purchase of any Shares in respect of which such offer is accepted shall be completed at the same time as the Relevant Transaction;
- 15.4.4 and otherwise on the same terms for all members (and for this purpose any offer which provides for any warranties or indemnities (other than warranties as to title and capacity) or restrictive covenants from some, but not all, Members shall be deemed to comply with this Article 15.4).
- 15.5 The expression the “**Specified Price**” shall mean:
- 15.5.1 a price per Share which shall be determined by valuing the entire issued share capital of the Company (the “**Sale Value**”) by reference to the aggregate of:
- 15.5.2 the amount offered or paid or payable by the proposed transferee or transferees or his or their nominees respectively for each of the Shares comprised in the Relevant Interest to the holder or holders thereof or, if higher, the highest amount paid or payable for a Share in any related or previous transaction within the 12 months preceding the offer by the same purchaser or any person acting in concert with the Proposing Transferee; and
- 15.5.3 an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Shares comprised in the Relevant Interest which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Interest (and, for the avoidance of doubt and without prejudice to the generality of the foregoing, any additional consideration which is linked to future profits, turnover or some other measure of the future performance of the Company shall be regarded as consideration which is an addition to the price paid or payable for the Relevant Interest); and
- 15.5.4 the Specified Price which each Member shall be entitled to receive in respect of each Share held by him shall then be determined by applying the provisions of Article 4 as if the Sale Value were the proceeds of a Sale.
- 15.6 Any disagreement as to the calculation of the Specified Price which each Member is entitled to receive in respect of each Share held by him for the purposes of this Article shall be referred to the Auditors or if a Member objects or they are unable to act or decline to act,

an independent firm of chartered accountants appointed by the Directors, or in the event of disagreement, appointed on the application of the Proposing Transferor or the Directors by the President of the Institute of Chartered Accountants in England and Wales and the provisions relating to the Auditors in this Article 15 shall apply to such independent firm of chartered accountants (acting as experts and not arbitrators) whose decision shall be final and binding (in the absence of manifest error) and the costs of the Auditors shall be borne by the Company.

16. DRAG ALONG

- 16.1 If the A Ordinary Shareholder(s) propose to sell the legal and beneficial interest in their entire holdings of Shares, (the **"Vendor"**) to a person with whom none of them is Connected or one or more such persons acting in concert (the **"Offeror"**) then the Vendor shall have the right to require the holders of all other issued Shares in the Company (the **"Called Shareholder(s)"**) to sell and transfer their entire holdings of Shares (for the same consideration as the Vendor whether this be cash or non-cash consideration) to the Offeror (or as the Offeror shall direct) in accordance with this Article 16.1 (the **"Drag Along Right"**) at a price (the **"Drag Along Price"**) to be determined on the basis set out in Article 15.5 (or if the cash is non-cash consideration having a value equal to the Drag Along Price) and otherwise on the terms specified in Article 16 (as if the Vendors' proposed sale was a Relevant Transaction).
- 16.2 The Drag Along Right may be exercised by the Vendor serving written notice to that effect (a **"Drag Along Notice"**) on the Called Shareholder(s) at any time before the transfer of the Vendors' Shares to the Offeror.
- 16.3 A Drag Along Notice shall specify that the Called Shareholder(s) is/are, or will in accordance with this Article 16 be, required to sell and transfer their Shares to the Offeror on or about the date specified in the Drag Along Notice (which shall be not less than 7 days after the date of the Drag Along Notice or (if no such date is specified in the Drag Along Notice) on or about such date as the Vendor may subsequently specify by notice in writing to the Called Shareholder(s) (which shall be not less than 7 days after the date of the Drag Along Notice).
- 16.4 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendor does not transfer their entire holdings of Shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of Shares pursuant to exercise of the Drag Along Right.
- 16.5 If any Called Shareholder shall fail or refuse on completion of the sale of their Shares to transfer to the Offeror (or as he may direct) all of the Shares held by him then, subject to all the shares held by the Vendors being sold to the Offeror, the directors shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute necessary transfer(s) on his behalf and against receipt by the company (on trust for such shareholder) of the purchase moneys payable for those Shares deliver such transfer(s) to the Offeror (or as he may direct) and register the Offeror (or as he may direct) as the holder of such Shares and, after the Offeror (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person.
- 16.6 Upon any person, following the giving of a Drag Along Notice, becoming a Member pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire Shares in the Company (a **"New Member"**), a Drag Along Notice shall be deemed to have

been given to the New Member forthwith on the same terms as the previous Drag Along Notice and the New Member shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed to have been given to the New Member.

- 16.7 If the Vendors exercise the Drag Along Right, it shall not be necessary for them first to have given Transfer Notices pursuant to Article 11.

17. PROCEEDINGS AT GENERAL MEETINGS

- 17.1 Save as herein otherwise provided two Shareholders present in person or by proxy (or, being a corporation, by representative), one of whom must be a proxy or duly authorised representative of the A Ordinary Shareholders and, for so long as a B Ordinary Shareholder exists, one of whom must be a proxy or duly authorised representative of a Member holding B Ordinary Shares shall be a quorum.

- 17.2 If a quorum is not present within half an hour from the time appointed for a general meeting or ceases to be present the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

- 17.3 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall form a quorum.

- 17.4 In the case of any equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

18. ALTERNATE DIRECTORS

No meeting of the Directors shall be invalid because notice thereof or of any business to be transacted at that meeting was not given to any alternate director if his appointer attends such meeting.

19. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 19.1 The Directors shall not be required to retire by rotation.

- 19.2 The A Ordinary Shareholder(s) shall have the right to appoint and maintain in office two directors (each an “**A Director**”) as they may choose from time to time and the B Ordinary Shareholder(s) shall have the right to appoint and maintain in office one director who shall be the same individual as the B Ordinary Shareholder (or, where any B Ordinary Shares have been transferred pursuant to Article 10.1.1 or Article 10.1.2, the B Ordinary Shareholder’s Beneficial Owner)(a “**B Director**”) as it may choose from time to time (but subject to Article 19.8), in each case by giving prior written notice to the Company of their intention to do so.

- 19.3 An A Director shall not be required to hold any Shares.

- 19.4 The Company may also appoint by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

- 19.5 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors.
- 19.6 Model Article 18 shall be modified to add that a person shall cease to be a Director if:
- 19.6.1 they are convicted of a criminal offence (other than a minor motoring offence); or
- 19.6.2 either:
- 19.6.2.1 in the case of the A Directors, the A Ordinary Shareholder(s) resolve that they cease to be a Director; or
- 19.6.2.2 in the case of the B Director, the majority of the Directors resolve that they cease to be a Director.
- 19.7 A director shall automatically cease to be a director if he:
- 19.7.1 is disqualified from acting as a director of a company, or performed any acts, or there are any circumstances under which he could be so disqualified (in accordance with Company Directors Disqualification Act 1986 or Insolvency Act 1986 (IA 1986));
- 19.7.2 is prohibited by law from acting as a director of a company, including but not limited to:
- 19.7.2.1 being an undischarged bankrupt;
- 19.7.2.2 a moratorium period under a debt relief order applies to them;
- 19.7.2.3 a bankruptcy restrictions order or undertaking, or debt relief restrictions order or undertaking, is in force against them;
- 19.7.2.4 being subject to an order made under s. 429(2)(b) IA 1986;
- 19.7.2.5 the phoenix company rules in s.216 IA 1986; or
- 19.7.2.6 pursuant to s.157 and s.1214 CA 2006.
- 19.8 A B Director shall immediately cease to be a director upon the date of a notification by the Company to the B Ordinary Shareholder of a Buy Back Event.
20. **PROCEEDINGS OF THE DIRECTORS**
- 20.1 The number of Directors shall not be less than two or more than six.
- 20.2 Subject to Article 20.4, the quorum necessary for the transaction of business of the Directors shall be two, at least one of whom shall be an A Director and, for so long as a B Director has been appointed, at least one of whom must be a B Director.
- 20.3 In the case of an equality of votes at any meeting of the Directors, the chairman of such meeting shall not be entitled to a second or casting vote.
- 20.4 Any Director, including an alternate Director, may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the

meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the CA 2006, he shall be entitled to vote and be counted in a quorum accordingly. Such a 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.

20.5 Model Article 9(3) and 9(4) shall be deleted and replaced with:

“Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom or an e-mail address or a facsimile number outside the United Kingdom for service”.

20.6 Non-extraordinary meetings of the Directors shall take place at least ten times in each year, with a period of not more than six weeks nor less than three weeks between any two meetings.

21. **DIRECTORS' CONFLICTS OF INTERESTS**

22.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is in any way directly or indirectly interested, that Director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either:

21.1.1 has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require, or

21.1.2 is not required by the terms of either of those sections to be declared.

21.2 So long as the relevant interest falls within Article 21.1.1 or 21.1.2, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the Company:

21.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

21.2.2 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 any such matter or proposed matter in which he is interested;

21.2.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; and

21.2.4 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.

21.3 The Directors are hereby empowered for the purposes of section 175 of the CA 2006 to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these Articles and, in the case of such authorisation, that section. The Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.

22. BUY BACK OF B ORDINARY SHARES

22.1 For the purposes of this Article 22:

22.1.1 “Buy Back Date” shall mean 31 March 2026; and

22.1.2 “Buy Back Event” shall mean either:

22.1.2.1 by reference to the Company’s accounts in respect of the preceding 12 month period ending 31 March 2026 and any subsequent 12 month period ending 31 March, the Company has not shown a profit of at least £100,000 (before tax but after any bonus payments); or

22.1.2.2 by reference to the Company’s monthly accounts, in the reasonable opinion of the Board, the Company is not likely to achieve a profit of at least £100,000 (before tax but after any bonus payments) by the following 31 March,

and the occurrence of such event shall be notified in writing by the Board to the B Ordinary Shareholder.

22.2 Subject to Article 22.3, at any time after the Buy Back Date, if a Buy Back Event happens, the Company shall offer the B Ordinary Shares to the Company to buy back (at par value) under Chapter 4 of Part 18 of the CA 2006 to the extent that it is lawfully able to do so.

22.3 In the event that a Buy Out Event happens but the Company has generated a profit and is cash flow positive by 31 March 2026, the definition of “Buy Back Date” shall be amended to refer to “31 March 2027” (instead of 31 March 2026), the date referred to in Article 22.1.2.1 shall be amended to “31 March 2027” (instead of 31 March 2026) and all other provisions in Articles 22.1 and Article 22.2 shall apply *mutatis mutandis*.

22.4 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 of the CA 2006, including (without limitation) out of capital up to any amount in a Financial Year not exceeding the lower of:

22.4.1 £15,000; and

22.4.2 the nominal value of 5% of the Company’s fully paid share capital at the beginning of each Financial Year.

22.5 On a purchase of Shares in accordance with Chapter 4 of Part 18 of the CA 2006, the Company may:

22.5.1 hold the Shares (or any of them) in treasury;

22.5.2 deal with any of the Shares, at any time, in accordance with section 727 (disposal of Treasury shares); or

22.5.3 cancel any of the Shares, at any time, in accordance with section 729 of the CA 2006.

23. DIRECTORS’ BORROWING POWERS

23.1 Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied) of borrowing or securing the payment of money, of

guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and of mortgaging or charging the undertaking, property, assets and uncalled capital of the Company and (subject to Section 551 of the CA 2006) of issuing debentures.

- 23.2 No mortgage or charge shall be created on any part of the undertaking, property, assets or uncalled capital of the Company or any subsidiary of the Company except for the purpose of securing money borrowed from bankers together with interest thereon and costs and expenses relating thereto.

24. **INDEMNITY**

- 24.1 Subject to the provisions of the CA 2006 every Director (including an alternate Director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court, and no Director (including an alternate Director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto.
- 24.2 The Directors shall have power to purchase and maintain for any Director (including an alternate Director), officer or auditor of the Company, insurance against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director (including as an alternate Director), officer or auditor.
- 24.3 The Directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 24.2.