

**Companies Act 2006**

**Private Company Limited By Shares**

**Articles of Association of Hastewell Bayes Ltd**

(Incorporated in England and Wales under registered no. 14370192)

(Adopted by Special Resolution passed on 12 January 2024)

**1 Model Articles**

- 1.1 The Model Articles shall apply to the Company, except insofar 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.
- 1.2 The whole of Model Articles 11(2) (quorum for directors’ meetings), 12 (chairing of directors’ meetings), 13 (casting vote), 14(1)–(4) (conflicts of interest), 21 (all shares to be fully paid up), 26(5) (share transfers), 30(5)–(7) (procedure for declaring dividends), 39 (chairing general meetings), 42 (voting: general), 44(2) (poll votes), 50 (no right to inspect accounts and other records) 51 (provision for employees on cessation of business), 52 (indemnity) and 53 (insurance) shall not apply to the Company.
- 1.3 Any reference to the ‘chairman’ in the Model Articles, shall for the purposes of these Articles be deemed as a reference to the ‘chair’.

**2 Definitions and Interpretation**

- 2.1 In these Articles, unless the context otherwise requires the following expressions shall have the following meanings:

<b>A Ordinary Shares</b>	means the A ordinary shares of £1.00 each in the capital of the Company;
<b>Accepting Shareholders</b>	shall be as defined in Article 11.1;
<b>Articles</b>	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
<b>Available Profits</b>	means profits available for distribution within the meaning of the Companies Act;
<b>B Ordinary Shares</b>	means the B ordinary shares of £1.00 each in the capital of the Company;
<b>Board</b>	means the board of directors of the Company from time to time;
<b>Business Day</b>	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-

	automated commercial business in the City of London;
<b>Call</b>	shall be as defined in Article 19.1;
<b>Call Notice</b>	shall be as defined in Article 19.1;
<b>Call Payment Date</b>	shall be as defined in Article 20.1;
<b>Companies Act</b>	means the Companies Act 2006;
<b>Company</b>	means Hastewell Bayes Ltd, registered number 14370192;
<b>Confidential Information</b>	means all data or information (whether technical, commercial, financial or of any other type) in any form used in or relating to the business of the Company (including information relating to the Company's products (bought, manufactured, produced, distributed or sold), services (bought or supplied), operations, processes, formulae, methods, plans, strategy, product information, know-how, design rights, trade secrets, market opportunities, customer lists, commercial relationships, marketing, sales materials and general business affairs), and which are for the time being confidential to the Company;
<b>Deemed Transfer Notice</b>	means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.
<b>Director</b>	means a director of the Company from time to time;
<b>Equity Shares</b>	means A Ordinary Shares and B Ordinary Shares;
<b>Drag Along Notice</b>	shall be as defined in Article 11.1;
<b>Fair Value</b>	shall be as defined in Article 14.4;
<b>First Offer Shareholders</b>	means the holders of A Ordinary Shares;
<b>Fixed Dividend</b>	means the dividend payable pursuant to Article 16.1;
<b>Group</b>	means the Company and each of its subsidiaries from time to time, and references to a <b>member of the Group</b> or a <b>Group Company</b> means any of them;
<b>Group Company Interest</b>	shall be as defined in Article 7.3;

<b>holding company</b>	means a holding company as defined by section 1159 of the Companies Act;
<b>Independent Expert</b>	means an independent firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;
<b>Investor</b>	means the persons who are holders of B Ordinary Shares from time to time;
<b>Investor Consent</b>	means the giving of a written consent or direction by the holders of not less than 75% in nominal value of the B Ordinary Shares in issue from time to time;
<b>Lien Enforcement Notice</b>	means a reference to a notice in writing which complies with the requirements of Article 18.5;
<b>Model Articles</b>	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;
<b>Other Shareholders</b>	shall be as defined in Article 11.1;
<b>Proposed Buyer</b>	shall be as defined in Article 12.1;
<b>Proposed Sale</b>	shall be as defined in Article 12.1;
<b>Proposed Sellers</b>	shall be as defined in Article 12.1;
<b>Relevant Securities</b>	<p>means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the adoption date of these Articles, other than:</p> <p>a. any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles or any investment agreement or shareholders' agreement; and</p> <p>b. any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent.</p>

<b>Sale</b>	means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
<b>Sale Shares</b>	shall be as defined in Article 13.2;
<b>Share</b>	means a share in the capital of the Company;
<b>Shareholder</b>	means any holder of any Share from time to time;
<b>Shareholder Communication</b>	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
<b>subsidiary</b>	means a subsidiary undertaking as defined by section 1162 of the Companies Act;
<b>Tag Along Notice</b>	shall be as defined in Article 12.1;
<b>Third Party</b>	shall be as defined in Article 11.1;
<b>Third Party Offer</b>	shall be as defined in Article 11.1;
<b>Transfer Notice</b>	shall be as defined in Article 13.2; and
<b>Transfer Price</b>	shall be as defined in Article 14.

2.2 Unless the context otherwise requires:

- 2.2.1 reference to any gender includes all genders;
- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.7 references to include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;

2.2.8 references to 'writing' or 'written' include email and any other method of reproducing words in a legible and non-transitory;

2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010; and

### **3 Number of Directors**

The number of Directors shall not be less than one in number.

### **4 Alternate Directors**

4.1 Any Director (other than an alternate director) (the **Appointor**) may appoint any other Director or any other person whomsoever to be an alternate director to:

4.1.1 exercise the Appointer's powers; and

4.1.2 carry out that Appointer's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the Appointer.

4.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

4.3 An alternate director may act as an alternate director to more than one Director and has the same rights in relation to any decision of the directors as the Appointer.

4.4 Except as the Articles specify otherwise, alternate directors:

4.4.1 are deemed for all purposes to be directors;

4.4.2 are liable for their own acts and omissions;

4.4.3 are subject to the same restrictions as their Appointer; and

4.4.4 are not deemed to be agents of or for their Appointer,

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 their Appointer is a member.

4.5 A person who holds office only as an alternate director shall, if their Appointor is not present, be counted in the quorum at any meeting of the Directors of the Company. An alternate director shall have the same rights in relation to any such meeting of the Directors or Directors' written resolution, as the alternate's Appointor

4.6 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing them in addition to being entitled to vote in their own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless they are the only individual present.

4.7 An alternate director's appointment as an alternate terminates:

- 4.7.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 4.7.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 4.7.3 on the death of the alternate's Appointor; or
- 4.7.4 when the appointment of the alternate's Appointor as a Director terminates.

## **5 Proceedings of Directors**

- 5.1 Subject to Article 5.2, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to article 7.2, the quorum for a Directors' meeting shall be one where there is only one Director appointed. Where there is more than one Director appointed, any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. Nothing in these Articles requires the Company to appoint more than one Director.
- 5.2 The Directors shall hold Directors' meetings once a quarter. Minutes should be recorded and stored appropriately.
- 5.3 A deadlock shall be deemed to have occurred in respect of a resolution passed at a duly convened meeting of the Board if approval is not given by the appropriate percentage of voting rights of Directors (in accordance with article 7 of the Model Articles) in respect of any material matter on which a resolution has been put before the Board on two occasions. If a deadlock is deemed to have occurred, any Shareholder may require the matter to be immediately referred to the Shareholders, who shall then discuss the matter and use their reasonable endeavours in good faith to resolve the deadlock.
- 5.4 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chair of the meeting then is located.

## **6 Transactions or other arrangements with the Company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act and provided they have declared the nature and extent of their interest in accordance with the requirements of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 6.1 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;

- 6.2 shall be an eligible director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which they are interested;
- 6.3 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 they are interested;
- 6.4 may act by themselves, or their firm in a professional capacity for the Company (otherwise than as auditor) and they, or their firm shall be entitled to remuneration for professional services as if they were not a Director;
- 6.5 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
- 6.6 shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them) 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 their duty under section 176 of the Companies Act.

## **7 Conflicts of Interest**

- 7.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 7.3 to 7.6, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.
- 7.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation. Where there is only two Directors appointed at any one time, for the purposes of any part of the meeting of the Directors at which a resolution authorising such situation pursuant to section 175(4)(b) of the Companies Act is to be considered, the quorum requirement for such part of the meeting shall be one Director, who does not have any interest in the matter and notwithstanding the provisions of Article 5.1.
- 7.3 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 7.3), a Director may, at any time, notwithstanding their office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (**Group Company Interest**) and the relevant Director:

- 7.3.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any Board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors;
  - 7.3.2 shall not be obliged to account to the Company for any remuneration or other benefits received by them in consequence of any Group Company Interest; and
  - 7.3.3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 7.4 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 7.4 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.
- 7.5 Notwithstanding the provisions of Articles 7.1 to 7.4 (inclusive), any interest of the type referred to in Article 7.1 or any Group Company Interest may also be authorised by the Shareholders by way of ordinary resolution.
- 7.6 No contract entered into shall be liable to be avoided by virtue of:
  - 7.6.1 any Director having an interest of the type referred to in Article 7.1 where the relevant situation has been approved as provided by that Article or which is authorised pursuant to Article 7.5; or
  - 7.6.2 any Director having a Group Company Interest which falls within Article 7.4 or which is authorised pursuant to Article 7.5.

## **8 Share Capital**

- 8.1 The issued share capital of the Company at the date of the adoption of these Articles is £200.00 divided into:
  - 8.1.1 156 A Ordinary Shares; and
  - 8.1.2 44 B Ordinary Shares.
- 8.2 The A Ordinary Shares and the B Ordinary Shares shall constitute different classes of shares for the purposes of the Companies Act but, save as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects.



## 9 Pre-emption rights on the issue of further shares

- 9.1 Save to the extent authorised by these Articles, the Directors shall not, save with Investor Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 9.2 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act) made by the Company.
- 9.3 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 the Equity Shares (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Equity Shares held by each such holder bears to the total number of Equity 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.
- 9.4 An offer made under Article 9.1 shall:
  - 9.4.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
  - 9.4.2 remain open for a period of 20 Business Days from the date of service of the offer; and
  - 9.4.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which they are entitled under Article 9.1 shall, in their acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which they wish to subscribe.
- 9.5 If, on the expiry of an offer made in accordance with Article 9.1, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, 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.
- 9.6 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 9.1 shall be used to satisfy any requests for Excess Securities made pursuant to Article 9.4.3. 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 Equity Shares held by each such applicant bears to the total number of such Equity 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 them). After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 9.7 If, after completion of the allotments referred to in articles 9.5 and 9.6, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

## **10 Transfer of Shares: General**

- 10.1 In these Articles, a reference to the transfer of a Share shall mean either or both:
- 10.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and
  - 10.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.
- 10.2 The following shall be deemed, without limitation, to be a transfer of a Share:
- 10.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - 10.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than themselves; and
  - 10.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 10.3 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares or serve a Transfer Notice in accordance with Article 13 (Pre-emption on Transfer), except in accordance with, Article 11 (Drag Along), Article 12 (Tag Along) or Article 13 (Pre-emption on Transfer).
- 10.4 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 10.6, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 10.5 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, they shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by them.
- 10.6 The Directors may, 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 Investors agreeing to be bound by the terms of any investment agreement or any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 10.6, 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.

## **11 Drag Along**

- 11.1 If any Shareholder receives an offer in writing from a bona fide third party (**Third Party**) to purchase the entire equity share capital in the Company not already owned by the Third Party (**Third Party Offer**) and the holders of at least 75% of the issued Shares accept the Third Party Offer (**Accepting Shareholders**), the Accepting Shareholders are entitled, notwithstanding the provisions of Article 13 (Pre-emption on Transfers), to issue to the remaining Shareholders (**Other Shareholders**) written notice

**(Drag Along Notice)** requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.

- 11.2 The terms on which the Accepting Shareholders require the Other Shareholders to sell their Shares must be no less favourable than the terms on which the Accepting Shareholders are selling their Shares to the Third Party.
- 11.3 The Drag Along Notice must specify:
- 11.3.1 the details of the Third Party;
  - 11.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Accepting Shareholders; and
  - 11.3.3 any other material terms upon which the Other Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.
- 11.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by them and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or their nominee) and register such Third Party (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 11.5 The Other Shareholders are not obliged to sell their Shares in accordance with this Article 11 if the Accepting Shareholders do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

## **12 Tag Along**

- 12.1 If at any time one or more Shareholders (**Proposed Sellers**) propose to sell to any person (**Proposed Buyer**), in one or a series of related transactions, such number of Shares which when registered would result in that Proposed Buyer (together with persons connected or acting in concert with the Proposed Buyer) holding or increasing their holding to 10% or more of the issued equity share capital of the Company (**Proposed Sale**), the Proposed Sellers shall give written notice (**Tag Along Notice**) to the other holders of Shares of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.
- 12.2 The Tag Along Notice must specify:
- 12.2.1 the details of the Proposed Buyer;
  - 12.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Proposed Sellers; and
  - 12.2.3 any other material terms upon which the Shares are to be purchased.

12.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with the Proposed Buyer) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.

12.4 The provisions of this Article 12 shall not apply to any Proposed Sale which is to take place pursuant to a Third Party Offer under Article 11.

### **13 Pre-Emption on Transfer**

13.1 Except where the provisions of Article 11 (Drag Along) and Article 12 (Tag Along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 13.

13.2 Any Shareholder who wishes to transfer Shares (the **Seller**) may at any time transfer all (but not some only) of its Shares and shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:

13.2.1 the number and class of Shares they wish to transfer (the **Sale Shares**);

13.2.2 the name of the proposed transferee, if any; and

13.2.3 the price per Sale Share (in cash), if any, at which they wish to transfer the Sale Shares (the **Proposed Sale Price**).

13.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice.

13.4 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.

13.5 As soon as practicable following the later of:

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

13.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 13.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 13 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.

13.6 The Board shall, whether or not the Sale Shares are A Ordinary Shares or B Ordinary Shares, offer the Sale Shares in the following order of priority:

13.6.1 first, to the holders of A Ordinary Shares and B Ordinary Shares; and

13.6.2 second, to the Company, provided always that the Company is able to carry out a share buyback in accordance with the statutory rules set out in Part 18 of the Companies Act 2006 (sections 658 – 737) and provided further that the relevant HMRC clearance is obtained (if the

Board, in its absolute discretion, deems it necessary to obtain such relevant HMRC clearance in respect of the purchase).

in each case, on the basis set out in Article 13.7 to Article 13.14 (inclusive).

13.7 The Board shall offer the Sale Shares in the order of priority referred to in Article 13.6 to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

13.8 If:

13.8.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which their existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which that Shareholder has stated they are willing to buy;

13.8.2 not all Sale Shares are allocated following allocations in accordance with Article 13.8.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 13.8.1. The procedure set out in this Article 13.8.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

13.8.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 13.9.

13.9 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Company, inviting it to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares it wishes to buy.

13.10 If:

13.10.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Company who has applied for Initial Surplus Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which that Shareholder has stated they are willing to buy;

- 13.10.2 not all Initial Surplus Shares are allocated following allocations in accordance with Article 13.10.1, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article 13.10.1. The procedure set out in this Article 13.10.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
- 13.10.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Company in accordance with its application. The balance (the **Second Surplus Shares**) shall be offered to any other person in accordance with Article 13.14.
- 13.11 Where allocations have been made in respect of all the Sale Shares, the Directors shall, when no further offers or allocations are required to be made under Article 13.7 to Article 13.10 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 13.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 13.13 If the Seller fails to comply with Article 13.12:
- 13.13.1 the Chair (or, failing the Chair, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:
- (a) complete, execute and deliver in their name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
  - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
  - (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- 13.13.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered the certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 13.14 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the Second Surplus Shares (as the case may be) to the proposed transferee identified in the Transfer Notice if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Transfer Notice save with the prior written consent of the holders of not less than 75% in nominal value of all issued shares or with the sanction of a special resolution passed at a separate meeting of the Shareholders.

- 13.15 In relation to payments due from Applicants for Sale Shares pursuant to Article 13.12, deferred payment terms are permitted and can be agreed upon as the Seller and Applicant deem necessary. Such deferred payment terms shall not exceed 12 months.

## **14 Valuation**

- 14.1 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, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within 10 Business Days 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 service), the Fair Value of each Sale Share.
- 14.2 The Company and the Seller shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Independent Expert and to agree terms of appointment with the Independent Expert. Neither party shall unreasonably withhold its agreement to the terms of appointment proposed by the Independent Expert or the other party.
- 14.3 If the parties fail to agree on an Independent Expert and the terms of their appointment within 10 Business Days of either party serving details of a proposed Independent Expert on the other then, at the request of either party, the parties shall make a joint application requesting the President of the Institute of Chartered Accountants in England and Wales to nominate the Independent Expert under the President's Nomination Scheme and to agree their terms of appointment on behalf of the parties.
- 14.4 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 14.4.1 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);
  - 14.4.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 14.4.3 that the Sale Shares are capable of being transferred without restriction;
  - 14.4.4 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 share capital of the Company which they represent; and
  - 14.4.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 14.5 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 14.6 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 14.7 The Independent Expert 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).

14.8 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of 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.

14.9 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:

14.9.1 the Seller withdraws the relevant Transfer Notice in accordance with Article 13.3; or

14.9.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

## **15 Compulsory Transfer**

15.1 A Shareholder is deemed to have given a Transfer Notice under Article 13.2 immediately before any of the following events:

15.1.1 the Shareholder's death;

15.1.2 an order being made for the Shareholder's bankruptcy, or an arrangement or composition being made with any of the Shareholder's creditors, or where the Shareholder otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;

15.1.3 the Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or their shareholding;

15.1.4 the Shareholder committing a material breach of this agreement which, if capable of remedy, has not been so remedied within 20 Business Days of notice to remedy the breach being served by the Board (acting with the prior written consent of the holders of not less than 75% in nominal value of all issued shares, excluding any shares held by the Shareholder in breach of this article 15.2.4).

15.2 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 13 shall apply, except that:

15.2.1 the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by the Seller (including any Shares acquired after the date the relevant Transfer notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice);

15.2.2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares;

15.2.3 the Transfer Price shall be the Fair Value of those Shares;

15.2.4 the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation.



- 15.3 If the Allocation Notice(s) in respect of the Sale Shares comprised within a Deemed Transfer Notice does not relate to all the Sale Shares, the Seller does not have the right to sell the balance of the Sale Shares to a third party without the prior written consent of the Board.

## 16 Dividends

- 16.1 The Company shall, with Investor Consent but without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, and provided the Company has sufficient Available Profits, pay to the holders of the A Ordinary Shares in aggregate total gross non-cumulative dividends of £60,000 (the **Fixed Dividend**) in each year which shall accrue daily and be calculated based on a 365-day year.

- 16.2 In the event of a winding up of the Company, the Fixed Dividend shall continue to accrue from day to day and be payable by a liquidator in respect of any period after the commencement of such winding up in priority to other claims or rights of Shareholders in respect of share capital.

- 16.3 Provided that the Company has sufficient Available Profits to pay the Fixed Dividend in accordance with Article 16.1, on and from the relevant payment date the Fixed Dividend shall become a debt due from the Company.

- 16.4 Once all Fixed Dividends have been paid in any financial year, and subject to:

16.4.1 Articles 16.1 to 16.3 **Error! Reference source not found.**; and

16.4.2 the Board recommending payment of the same taking into consideration the Investors comments and recommendations;

any Available Profits which the Company determines to distribute shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares according to the number of such A Ordinary Shares and B Ordinary Shares held by each relevant Shareholder at the relevant time.

## 17 Return of Capital

- 17.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Fixed Dividends) shall be applied in the following order of priority:

17.1.1 first, in paying to each holder the nominal amounts and any premium paid on the A Ordinary Shares and B Ordinary Shares;

17.1.2 secondly, in paying to each holder the aggregate amount of any accruals and/or unpaid amounts of Fixed Dividends (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);

17.1.3 thirdly, the balance of such assets (if any) shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of Shares).

- 17.2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon written notice being given to the selling Shareholders, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 17.1).

## **18 Lien**

- 18.1 The Company has a lien over every Share registered in the name of a person indebted or under liability to the Company, whether they are the sole registered holder of the Share or one of two or more joint holders, for all monies payable by such person (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 18.2 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.
- 18.3 The Directors may, with Investor Consent, at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 18.4 Subject to the provisions of this Article 18, if a Lien Enforcement Notice has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.
- 18.5 A Lien Enforcement Notice:
- 18.5.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - 18.5.2 must specify the Share concerned;
  - 18.5.3 must require payment of the sum payable within 10 Business Days of the notice;
  - 18.5.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
  - 18.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 18.6 Where Shares are sold pursuant to the provisions of this Article 18:
- 18.6.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser;
  - 18.6.2 the transferee is not bound to see to the application of the consideration; and
  - 18.6.3 the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 18.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- 18.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
  - 18.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 18.8 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

## **19 Calls on Shares**

- 19.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (**Call**) which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.
- 19.2 A Call Notice:
- 19.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
  - 19.2.2 must state when and how any Call to which it relates is to be paid; and
  - 19.2.3 may permit or require the Call to be paid by instalments.
- 19.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.
- 19.4 Before the Company has received any Call due under a Call Notice the Directors may, by a further notice in writing to the relevant Shareholder, revoke it wholly or in part or specify a later time for payment than is specified in the Call Notice.
- 19.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 19.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 19.7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls which are not the same or at different times.
- 19.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 19.8.1 on allotment;

19.8.2 on the occurrence of a particular event; or

19.8.3 on a date fixed by or in accordance with the terms of issue,

but if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## **20 Forfeiture**

20.1 If a person is liable to pay a Call and fails to do so by the date stated in the Call Notice (**Call Payment Date**) the Directors may issue a notice of intended forfeiture to that person and, until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the annual rate of 2% above the base rate of the Bank of England.

20.2 The Directors may waive any obligation to pay interest on a Call wholly or in part.

20.3 A notice of intended forfeiture:

20.3.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

20.3.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

20.3.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;

20.3.4 must state how the payment is to be made; and

20.3.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

20.4 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

20.5 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

20.6 Any Share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited and shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of as the Directors think fit.

20.7 If a person's Shares have been forfeited:

20.7.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;

- 20.7.2 that person ceases to be a Shareholder in respect of those Shares;
  - 20.7.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 20.7.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 20.7.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 20.8 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 20.9 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 20.10 A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 20.11 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 20.12 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 20.12.1 was, or would have become, payable; and
  - 20.12.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 20.13 A Shareholder may surrender any Share which has been forfeited or in respect of the Directors may issue a notice of intended forfeiture or the Directors may forfeit. The Directors may accept the surrender of any such Share and the effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

## **21 Shareholder Meetings**

- 21.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a

duly authorised representative of a corporation, and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, a holder of A Ordinary Shares, shall be a quorum.

- 21.2 The Chair shall chair general meetings. If there is no Chair in office for the time being, or the Chair is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chair of the meeting must be the first business of the meeting.
- 21.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the Chair, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 21.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

## **22 Voting**

- 22.1 The voting rights attached to A Ordinary Shares and B Ordinary Shares shall be:
- 22.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Share or B Ordinary Share shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share held by the relevant Shareholder; and
- 22.1.2 on a resolution to be passed at a general meeting of the Company, every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:
- (a) on a show of hands, one vote each; and
- (b) on a poll, one vote for each A Ordinary Share and one vote for each B Ordinary Share of which they are the holder.

## **23 Notices**

- 23.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 23.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
- 23.2.1 personally;
- 23.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or

23.2.3 by sending or supplying it:

- (a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or
- (b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

23.3 In the case of a Shareholder Communication validly:

23.3.1 delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;

23.3.2 sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

23.3.3 sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;

23.3.4 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

23.3.5 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

23.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

23.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

## **24 Indemnity and Insurance**

24.1 Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

24.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;

24.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into

any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure; and

- 24.1.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such Group Company.