



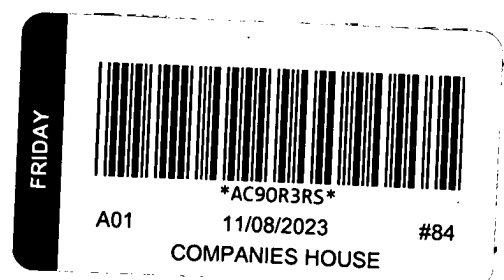
Company No. 15028793

The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION
of
GC TECHNOLOGY SOLUTIONS LIMITED
(Company)

adopted by Special Resolution on

2023



Contents

	Article	Page
1	Incorporation of Model Articles	1
2	Definitions and interpretation	1
3	Share Capital	1
4	Dividends	1
5	Purchase of own shares	1
6	Provisions on Realisation	1
7	Voting	2
8	Variation of class rights	2
9	Issue of Shares	2
10	General Meetings	3
11	Proceedings at general meetings and adjournment	3
12	Poll votes	4
13	Number of directors	5
14	Methods of appointing directors	5
15	Removal of a Director	5
16	Alternate directors	5
17	Retirement of directors	6
18	Proceedings of directors	6
19	Unanimous decision of the Board and written resolutions	7
20	Directors' interests and conflict situations	8
21	Notices	10
22	Indemnity, insurance, gratuities and pensions	10
23	Share certificates etc	11
24	Data protection	11
25	Change of name	12
26	Definitions and interpretation	12

1 Incorporation of Model Articles

- 1.1 The regulations contained in the Model Articles will apply to the Company save insofar as they are excluded or varied by or are inconsistent with these Articles and such regulations (save as so excluded, varied or inconsistent) and these Articles will be the regulations of the Company.
- 1.2 Regulations 7, 8, 10, 11, 12, 13, 14, 17(1), 21, 38, 44, 52 and 53 of the Model Articles will not apply to the Company.

2 Definitions and interpretation

2.1 Interpretation

These Articles will be interpreted in accordance with the provisions set out in Article 29 (Definitions and interpretation) unless the context otherwise requires.

2.2 Defined terms

A number of terms used in these Articles are defined in Article 26 (Definitions and interpretation) and all such defined terms will apply throughout these Articles.

3 Share Capital

- 3.1 Save with Ordinary Shareholder Consent, the issued share capital of the Company will not exceed £1.00 divided, on the date of adoption of these Articles, into 1 Ordinary Share.

4 Dividends

The Company may from time to time, by ordinary resolution, declare dividends, and the directors may, from time to time, decide to pay interim dividends. The directors shall be entitled, from time to time (but not bound) to decide to pay interim dividends in respect of one class of Shares or on or more classes of Shares and the Company shall comply with such recommendation. Any such dividends shall be distributed amongst the holders of the relevant class or classes of Shares pro rata according to the number of such Shares of the relevant class or classes held by each of them respectively.

5 Purchase of own shares

The Company may purchase its own shares, in accordance with section 692(1ZA) of the CA 2006.

6 Provisions on Realisation

6.1 Realisation

Notwithstanding any other provision of these Articles, on a Realisation the provisions of this Article 6 will apply to determine the allocation of the Realisation Proceeds.

6.2 Allocation of Realisation Proceeds: Sale or Winding Up

On a Sale or Winding Up, the Realisation Proceeds will be allocated and distributed amongst the holders of the Shares pro rata .

6.3 Allocation of Realisation Proceeds: Listing

Immediately prior to and conditionally upon a Listing the Members will enter into such reorganisation of the share capital of the Company as may reasonably be required by the Members holding Ordinary Shares, to ensure that the Realisation Proceeds are allocated between the Members in the same proportions as provided for in Article 6.2.

7 Voting

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes as follows:

- (a) on a show of hands, every Member holding one or more Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, will have 1 vote;
- (b) on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy will have 1 vote for every Ordinary Share of which he is the holder;
- (c) on a written resolution, every Member holding one or more Ordinary Shares as at the time on which the first copy of the resolution is sent or submitted to such Member in accordance with Chapter 2 of Part 13 of the CA 2006, will have 1 vote for every Ordinary Share of which he is the holder; and

8 Variation of class rights

Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% or more of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company will apply (with such amendments as may be necessary to give such provisions efficacy).

9 Issue of Shares

9.1 General Board power

Subject to the CA 2006, and to the provisions of this Article 9, the directors may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms in such manner and at such times as they may determine.

9.2 Employee Shares

Except for the allotment or issue or, grant of options over, the Employee Shares, no Shares may be allotted or issued, nor may options be granted over Shares, without Ordinary Shareholder Consent.

9.3 Authority to allot shares

Subject to this Article 9, the directors of the Company are hereby authorised pursuant to section 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares and to grant Allotment Rights, but so that:

- (a) this authority will expire on the day immediately preceding the fifth anniversary of the Investment Date; and
- (b) the maximum amount of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue or otherwise allotted on the adoption of these Articles) have an aggregate nominal value equal to the limit on share capital stated in Article 3.1 (and disregarding any later consent to vary the same).

This authority revokes all (if any) prior unexercised authorities vested in the directors to allot Shares or to grant Allotment Rights.

9.4 Statutory pre-emption disapplied

By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 will not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).

9.5 Payment terms on issue of Shares

Where the Board proposes to issue Shares to its Members it may under the terms on which Shares are offered to the Members permit the Company to allot Shares in response to an acceptance received before the period for responding has expired and regardless of whether any other Member has responded to the offer. The Board may allot Shares accordingly.

9.6 Miscellaneous provisions on allotment

- (a) Notwithstanding any other provisions of this Article 9, no Shares will be allotted to any party unless that party has first entered into, if required by the Board, a valid election under Section 431(1) Income Tax (Earnings and Pensions) Act 2003.
- (b) Any issue of Employee Shares may be subject to, if required by the Board, the terms of a Nominee Agreement.

10 General Meetings

10.1 Without prejudice to the powers of the Board, any director may, acting alone, call a general meeting of the Company.

10.2 Notice of any general meeting need not be given to any director in that capacity.

11 Proceedings at general meetings and adjournment

11.1 Quorum

- (a) The quorum for a general meeting will be any one member holding one or more Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy.
- (b) No business other than the appointment of a chair for that meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum.

11.2 Adjournment and dissolving of meetings

- (a) If within 10 minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, will be dissolved; in any other case, it will stand adjourned. Model Article 41(1) will not apply to the Company.
- (b) If a quorum is not present at any such adjourned meeting within 10 minutes from the time appointed for that meeting, the meeting will be dissolved.

12 Poll votes

12.1 Right to demand a poll

A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared,

by either the chair of that meeting, any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

12.2 Withdrawal of demand

A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chair of that meeting. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.

12.3 Manner of taking a poll

Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chair of the meeting directs. The chair of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

12.4 Result of a poll

The result of a poll will be the decision of the meeting in respect of the resolution on which the poll was demanded.

12.5 Miscellaneous

- (a) A poll on the election of the chair of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- (b) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (c) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other

case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

- (d) The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor will not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

13 Number of directors

The number of directors will not be less than two and there will be no maximum number.

14 Methods of appointing directors

- 14.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution;
- (b) by notice from an Ordinary Majority; or
- (c) by a resolution of the directors.

15 Removal of a Director

An Ordinary Majority may by written notice remove from office any director (howsoever appointed).

16 Alternate directors

16.1 Appointment of alternate directors

A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.

16.2 Existing director acting as alternate director

If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director he will have a separate vote for each director for whom he acts as alternate in addition to his own but he will only be counted once in deciding whether a quorum is present.

16.3 Rights of alternate director – general

An alternate director will (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular will (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

16.4 Rights of alternate director - miscellaneous

- (a) A person who is an alternate director but not a director:

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).
- (b) An alternate director will be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he will not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 16, the Company will pay to an alternate director such expenses as might properly have been paid to him if he had been a director.
- (c) Every person acting as an alternate director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the director appointing him.

16.5 Cessation of appointment

An alternate director will automatically cease to be an alternate director:

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if his appointor ceases for any reason to be a director; or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

17 Retirement of directors

17.1 The directors will not be subject to retirement by rotation.

17.2 Unless determined otherwise with Ordinary Shareholder Consent, the office of a director who is at any time an employee of the Company or of any Group Company will automatically be vacated if:

- (a) he ceases to hold office as an employee or director (as described in the definition of Termination Date) of the Company; or
- (b) his employer ceases to be a member of the same Group (whether or not he ceases to be its employee),

without being appointed as or continuing to be an employee of the Company or of another continuing member of the same Group.

18 Proceedings of directors

18.1 General rule

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 19

(Unanimous decision of the Board and written resolutions). The directors may make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

18.2 Decisions of sole director

If the Company only has one director that director must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting to enable the Members to appoint further directors.

18.3 Quorum

- (a) The quorum for the transaction of business of the Board will be two directors, one of whom will be RM unless either:
 - (i) RM has previously specifically agreed to the contrary in writing in respect of the meeting and business in question with specific reference to this Article 18.3; or
 - (ii) RM is not appointed as a director at that time; or
 - (iii) the business of the meeting includes the proposed exercise by the directors of the authority conferred by section 175 of the CA 2006 (or any subsequent amendment or revocation of such authorisation) and RM is the director in question or otherwise interested in the matter, in which case RM will not be part of the quorum on that business.
- (b) At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

18.4 Means of participation

Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to vote. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the chair is located.

18.5 Casting vote

RM will have a second or casting vote at a meeting of the Board, but this does not apply if, in accordance with these Articles, RM is not to be counted as participating in the decision making process for quorum or voting purposes.

19 Unanimous decision of the Board and written resolutions

19.1 A decision of the Board is taken in accordance with this Article 19 when sufficient Eligible Directors indicate by any means that they share a common view on a matter.

19.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated

agreement in writing. A proposed directors' written resolution is adopted when each of the Eligible Directors have signed at least one copy or duplicate copy of it.

19.3 A decision may not be taken in accordance with this Article 19 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

19.4 Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with this Article 19 is reached.

20 Directors' interests and conflict situations

20.1 Directors' interests

Provided he has declared the nature and extent of his interest in the circumstances and to the extent that the same is required by the provisions of the CA 2006, a director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with any Group Company or in which any Group Company is interested;
- (b) shall be entitled to vote at any meeting of the Board or any committee on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum; and
- (c) shall not be required to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:
 - (i) any such contract, transaction or arrangement; or
 - (ii) any conflict situation which has been authorised by the Board or the Members (subject to any terms, limits or conditions attaching to such authorisation), or
 - (iii) holding any office or employment with any Group Company,

and the Company will not treat the receipt by the director of any such profit, remuneration or other benefit as a breach of duty under section 176 of the CA 2006,

in each case to the greatest extent permitted by law.

20.2 Authorisation of conflicts by directors

- (a) For the purposes of section 175 of the CA 2006, the directors will have the power at any time to give any Director Conflict Authorisation.
- (b) Where directors give a Director Conflict Authorisation under the power conferred by section 175 of the CA 2006 the Relevant Director will be obliged to act in accordance with any terms, limits or conditions to which such Director Conflict Authorisation is made subject, and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any Director Conflict Authorisation (subject to such terms, limits or conditions) as a breach by him of his duties under sections 172 to 174 of the CA 2006.

20.3 Group Conflict Authorisations

- (a) Subject to Article 20.3(b), a Member Conflict Authorisation is given by each Member on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the Adoption Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Group, on terms that the director concerned:
 - (i) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Member Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party;
 - (ii) is entitled to vote at any meeting of the Board or any committee on any resolution relating to the Conflict Situation; and
 - (iii) may (but will be under no obligation to):
 - (A) absent himself from the discussions of, and/or the making of decisions;
 - (B) make arrangements not to receive documents and information,relating to the Conflict Situation concerned,and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with any Member Conflict Authorisation (subject to such terms, limits or conditions) as a breach by him of his duties under sections 172 to 174 of the CA 2006.
- (b) A Member Conflict Authorisation given or deemed given under Article 20.3(a) may be revoked, varied or reduced in its scope or effect only by special resolution.

20.4 Conflict Authorisation - miscellaneous

- (a) Any Conflict Authorisation will (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- (b) Nothing in this Article 200 will relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration will prejudice or invalidate any Conflict Authorisation.

20.5 Determination of questions regarding right to participate

- (a) Subject to Article 20.5(b), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the

meeting, be referred to the chair whose ruling in relation to any director other than the chair is to be final and conclusive.

- (b) If any question as to the right to participate in the meeting (or part of the meeting) shall arise in respect of the chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

21 Notices

21.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed will be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not used, 48 hours) after the time it was posted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
- (b) by electronic means will be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website will be deemed to have been received when the material 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 the material was available on the website.

21.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding will not invalidate the relevant meeting or proceeding. This Article will have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

21.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account will be taken of any day, and any part of a day, that is not a Business Day. This Article 21.3 will have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

22 Indemnity, insurance, gratuities and pensions

22.1 Subject to the CA 2006, the Company:

- (a) will, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and

- (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

22.2 In this Article 222:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

22.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

22.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director will be accountable to the Company or the members for any benefit permitted by this Article 22.4 and the receipt of any such benefit will not disqualify any person from being or becoming a director of the Company.

23 Share certificates etc

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

24 Data protection

The Company may process personal data about the Members and directors of the Company from time to time, including, without limitation, for the purpose of due diligence exercises, and compliance with applicable laws, regulations and procedures. Any data processing shall be carried out by the Company in accordance with applicable data protection legislation and in accordance with any privacy policy adopted by the Company and amended from time to time.

25 Change of name

25.1 The Company may change its name by decision of the directors.

26 Definitions and interpretation

26.1 In these Articles, unless the context otherwise requires:

acting in concert has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Investment Date

Adoption Date means the date of adoption of these Articles

AIM means the AIM Market of the London Stock Exchange

Allotment Rights means rights to subscribe for or to convert any security into Shares

Board means the board of directors of the Company for the time being

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

CA 2006 means Companies Act 2006

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer) by any person of any interest in any Shares if, upon completion of that acquisition, such person, together with persons acting in concert or connected with him, would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Company Communications Provisions means the company communications provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

Conflict Authorisation means a Director Conflict Authorisation or a Member Conflict Authorisation, as the case may be

Conflict Situation means any situation which would, or might (if not authorised), constitute or give rise to a situation in which a director has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company

connected with has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there will be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require

director means a director of the Company, and includes any person occupying the position of director, by whatever name called

Director Conflict Authorisation means authorisation, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as the directors may determine, of any Conflict Situation under the powers conferred by section 175 of the CA 2006

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

Realisation means a Sale, a Listing or a Winding Up

Realisation Date means the date on which a Realisation occurs, being

- (a) where the Realisation is by way of a Listing, the date the Listing occurs
- (b) where the Realisation is by way of a Sale, the date of receipt from the buyer or buyers of the consideration first payable on completion of the Sale
- (c) where the Realisation is by way of a Winding Up, the date of the first distribution of assets pursuant to the Winding Up

Realisation Proceeds means:

- (a) in the event of a Listing, the aggregate value of all of the Shares (expressed in pounds sterling) as conclusively determined by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus, admission document or listing particulars published in connection with the Listing, but excluding the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of, and in connection with, the Listing and less the costs and expenses of the Listing to the extent borne by any Group Company
- (b) in the event of a Sale, the aggregate consideration payable to the Members for all the Shares (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings, and any and all other liabilities of the Group) including the Cash Equivalent Value of any Non-Cash Amount
- (c) in the event of a Winding Up, the amount to be distributed (including the Cash Equivalent Value of any Non-Cash Amount) in the Winding Up to the Members in respect of their Shares (and not, for the avoidance of doubt, any amount to be repaid by any Group Company in respect of any bank debt or other borrowings and any and all other liabilities of the Group) on completion of such Winding Up

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

Relevant Director means a director in respect of whom a Conflict Authorisation is given, or is proposed to be given

Relevant Member means a person in respect of whom a Transfer Event has occurred

RM means Ronan McCann

Sale means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control (excluding any Permitted Transfer) and for the purposes of this definition **disposal** means a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Shares in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

Share Option Scheme means any share option scheme of the Company or any other member of the Group that is approved by the Board

Shares means shares of any class in the capital of the Company

Winding Up means any winding up, dissolution or liquidation of the Company

- 26.2 In these Articles, words importing a gender include every gender and references to persons will include bodies corporate, unincorporated associations and partnerships.
- 26.3 Words and expressions defined in or for the purposes of the CA 2006 will, unless the context otherwise requires, have the same meaning in these Articles.
- 26.4 The headings in these Articles will not affect their construction or interpretation.
- 26.5 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 26.6 Without prejudice to the directors' statutory and fiduciary duties, where in these Articles the consent or approval of the Board, any Member or any other person is required or the Board, any Member or any other person has a discretion which it may exercise in respect of any matter, the party whose consent or approval is required to be obtained or who may exercise any such discretion shall have an unfettered right to take such decision as it thinks fit regarding whether to grant any consent or approval so requested or the exercise of any such discretion, free of any implied duty not to unreasonably withhold the same or not to act arbitrarily, capriciously or irrationally, save where these Articles expressly state to the contrary.
- 26.7 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a **Disputant**) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (**Dispute**), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.
- 26.8 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 26.9 Notwithstanding Article 26.7 and Article 26.8, this Article does not prevent the Company from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.
- 26.10 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing will, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.