

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
QUINTESSENTIALLY VENTURES LIMITED
(the "Company")

(Adopted by a special resolution passed on

19 January 2022)

PART 1

INTRODUCTION, INTERPRETATION AND LIMITATION OF LIABILITY

1. Introduction

- 1.1 The model Articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof in force from time to time.
- 1.3 In these Articles article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

2. Defined terms

In these Articles, unless the context requires otherwise—

"Articles" means the Company's Articles of association;

"Bad Leaver" means any Employee Shareholder ceasing to hold any office or

employment with a Group Company by reason of:

- (a) the termination of the Employee Shareholder's employment in accordance with the Employee Shareholder's contract of employment; or
- (b) who is not otherwise a Good Leaver.;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“Business Day” means a day other than a Saturday, Sunday or public holiday in England when the banks in London are open for business;

“chairman of the meeting” has the meaning given in article 33;

“Civil Partner” means in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

“Director” means a Director of the Company, and includes any person occupying the position of Director, by whatever name called;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“Employee” means an employee of a Group Company who is committed to working for one or more Group Company for at least 25 hours a week or, if less, 75% of his working time, and for this purpose any time which the employee would have been required to spend working for one or more Group Companies but for:

- (a) injury, ill health or disability,
 - (b) pregnancy, childbirth or maternity or paternity leave or parental leave,
 - (c) reasonable holiday entitlement, or
 - (d) not being required to work during a period of notice of termination of employment
- shall be regarded as time so committed;

“Employee Shareholder” means an Employee who holds Shares, or an Employee who is an Option Holder who holds Options, in a Group Company in accordance with the terms these Articles, the Option Plan Rules, and/or any Shareholders’ agreement;

“Encumbrance” means any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

“Exempted Shareholders” means Robert Walsh;

“Extra-Ordinary Shareholder Consent” means the prior written consent of the holder(s) for the time being of not less than **70%** by nominal value of all Shares held by the Shareholders, such consent to be deemed to have been provided by each respective Shareholder on the expiry of 5 Business Days following request by the Company for consent, unless the respective Shareholder has given prior written notice to the Company that the respective Shareholder dissents.

“Fair Market Value” means fair market value as determined by an ICEAW Chartered Accountant appointed by the Board to formally certify a fair market value in accordance with article 25;

“Family Trust” as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be

transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons)

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

“Good Leaver” means a Leaver has ceased to be an employee or officer of the Company and any other member of the Group at any time by reason of:

- (a) death;
- (b) permanent incapacity;
- (c) resignation other than in circumstances where their employment may be terminated in accordance with their contract of employment;
- (d) dismissal by the Company or any Group Company which is deemed by an employment tribunal or at a court of competent jurisdiction from which there is no right of appeal to be wrongful, or constructive;
- (e) the Board determining in writing that the employee is a good leaver;

“Group” means in relation to a company, that company, any subsidiary or any holding company from time to time of the company, and any subsidiary from time to time of a holding company of that company and each company in the Group is a “Group Company”;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the Shares;

“IPO” means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or on the Official

List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));

“Leaver” means an Employee who ceases to hold any office or employment with any Group Company for any reason whatsoever, save that no Employee Shareholder shall be treated as a Leaver if he/she:

(a) ceases to be an employee of a Group Company but becomes an employee of another Group Company; or

(b) ceases to be an employee of a Group Company by reason of pregnancy or confinement but exercises her right to return to work under Section 79 of Employment Rights Act 1996 before exercising her Option.

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“Option” means a right to acquire Shares granted pursuant to the Option Plan Rules.

“Option Holders” means such individuals nominated from time to time by the Board, with Shareholder Consent, and the consent of each of the Exempted Shareholders and Quintessentially Partners’ Director, to whom an Option is granted, pursuant to the Option Plan Rules.

“Option Plan Rules” means the QVentures 2015 Share Option Plan Rules.

“Option Pool” means the pool of 2092 shares in the Company reserved for Option Holders.

“Original Shareholder” means each Shareholder, excluding any Shareholder who, for the time being, only holds Shares as a result of a Permitted Transfer.

“Permitted Transfer” means a transfer of Shares in accordance with article 23.

“Permitted Transferee” means in relation to an Original Shareholder:

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

(b) which is:

(i) an undertaking, any member of the same Group, including:

- I. a limited liability partnership which is a subsidiary of a company or another limited liability partnership within the Group , or
- II. any parent or subsidiary undertaking or member which is entitled to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and/or appoint or remove members holding a majority of the voting rights of the limited liability partnership within such Group,

(ii), the beneficial owner of the Shares, or

(iii) another entity in which the relevant Shareholder, or the beneficial owners of the Shares, hold shares or control (whether such control is pursuant to voting rights, the ability to appoint or remove a majority of the voting rights or otherwise);

“Privileged Relation” means the spouse or Civil Partner of a Shareholder and a Shareholder’s children and grandchildren

“Quintessentially Partners’ Director” means a Director of the Company nominated and appointed by Quintessentially Partners pursuant to Article 15.2 and under any shareholders’ agreement in force between the Shareholders and the Company from time to time;

“RW Director” means a Director of the Company nominated and appointed by Robert Walsh pursuant to Article 15 and under any shareholders’ agreement in force between the Shareholders and the Company from time to time;

“Shareholder” means a person who is the holder of a Share;

“Shareholder Consent” means the prior written consent of the holder(s) for the time being of not less than 50% by nominal value of all Shares held by the Shareholders, such consent to be deemed to have been provided by each respective Shareholder on the expiry of 5 Business Days following request by the Company for consent, unless the

respective Shareholder has given prior written notice to the Company that the respective Shareholder dissents.

"Shares" means the ordinary shares of £0.10 each in the capital of the Company, from time to time;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"Successor Entity" means an entity which, shortly before an IPO of such entity, shall have acquired all of the shares or the assets of the Company and the ownership of which, following such acquisition, is substantially the same as that of the Company immediately prior to such acquisition (disregarding any new investors or selling shareholders as a result of such IPO or any related fundraising);

"Termination Date" means, in relation to an Employee Shareholder, the date on which he becomes a Leaver;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

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

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

3. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. Shareholders' reserve power

- 5.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

6. Directors may delegate

- 6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- 7.1 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 8.
- 7.2 The minimum number of Directors shall be three (3) and the maximum number of Directors shall be six (6).
- 7.3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
 - (a) to appoint further Directors; or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors

8. Unanimous decisions

- 8.1 A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 8.3 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 8.4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

9. Calling a Directors' meeting

- 9.1 Any Director may call a Directors' meeting by giving 5 Business Days prior notice of the meeting to the Directors or (if applicable) by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any Directors' meeting must indicate—
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 5 Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in Directors' meetings

- 10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for Directors' meetings

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for Directors' meetings shall be two Directors who must include the RW Director and the Quintessentially Partners' Director (if appointed). Article 11(2) of the Model Articles shall not apply to the Company.
- 11.3 In the event no quorum is held because the RW Director and/or the Quintessentially Partners' Director (if appointed) is not present and such director is not present for two consecutive proposed meetings, the Directors' meeting shall be deemed to be held quorate, notwithstanding the fact that that director is not present.
- 11.4 In the case of any equality of votes, the chairman shall not have a second or casting vote. Article 13 of the Model Articles shall not apply to the Company.

12. Conflicts of interest

- 12.1 Subject to the provisions of the Companies Acts, and provided that he has declared to the Directors the nature and extent of his interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting. Article 14 of the Model Articles shall not apply to the Company.
- 12.2 Subject to the provisions of the Companies Acts and provided that he has declared to the Directors the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) is a Director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a Shareholder in the Company or a Shareholder in, employee, Director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;

- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested; or
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a Director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this.

13. Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

14. Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

15. Methods of appointing Directors

- 15.1 For so long as Robert Walsh remains a Shareholder (or the Permitted Transferee(s) of Robert Walsh remain a Shareholder), he shall have the right to appoint and maintain in office one natural person as a director of the Company and to remove any director so appointed and, upon their removal whether by the appointor or otherwise, to appoint another person to act as director in their place.
- 15.2 For as long as (i) Paul Drummond; (ii) Ben Elliot; and/or (iii) Aaron Simpson (collectively) hold at least 10% (ten percent) of the ordinary shares in the Company (each a **Quintessentially Party** and, together, the **Quintessentially Parties**), the Quintessentially Parties shall have the right to appoint and maintain in office one natural person as a director of the Company and to remove any director so appointed and, upon their removal whether by the appointor or otherwise, to appoint another person to act as director in their place (**Quintessentially Partners Director**)".
- 15.3 Subject to article 15.1 and 15.2, 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 by ordinary resolution and the consent of the Exempted Shareholders and Quintessentially Partners' Director.

16. Directors' expenses

- 16.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at—
- (a) meetings of Directors or committees of Directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

17. All shares to be fully paid up

- 17.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 17.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

18. Powers to issue different classes of share

- 18.1 Subject to Article 18.2 below, unless determined by the consent of not less than 70% of the nominal value of all Shares held by the Shareholders, the Company shall not, allot, issue, sell, transfer or otherwise dispose of any Shares or other equity securities (within the meaning of section 560(1) of the Companies Acts).
- 18.2 Nothing in this Article 18, or these Articles, shall prevent the Company or its Board effecting a Group re-organisation in respect of a potential IPO, subject always to such re-organisation being on an arms length basis, for bona fide commercial reasons and the proportion of any shares held by a Shareholder in the capital of the Company remaining the same as the proportion of the Shares held following such Group re-organisation, and the provisions of Article 29 shall apply to any such required intra-group transfer of Shares.

19. Company not bound by less than absolute interests

- 19.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

20. Share certificates

- 20.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.
- 20.2 Every certificate must specify—
- (a) in respect of how many Shares, of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) that the Shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 20.3 No certificate may be issued in respect of Shares of more than one class.
- 20.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 20.5 Certificates must—
- (a) (a) have affixed to them the Company's common seal, or
 - (b) (b) be otherwise executed in accordance with the Companies Acts.

21. Replacement share certificates

- 21.1 If a certificate issued in respect of a Shareholder's Shares is—
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 21.2 A Shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a
 - (d) reasonable fee as the Directors decide.

22. Share transfers

- 22.1 Reference to the transfer of a Share in these Articles includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or

Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

- 22.2 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him in which case the Transfer Price shall be deemed to be the Fair Market Value as calculated in accordance with these Articles.
- 22.3 The Directors may refuse to register a transfer of a Share if a Shareholder transfers a Share other than in accordance with these Articles and Article 26(5) of the Model Articles shall be modified accordingly.
- 22.4 The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' agreement in force between some or all of the Shareholders and the Company.
- 22.5 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company.
- 22.6 Any transfer of a Share by way of sale which is required to be made under articles 24 to 29 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

23. Permitted Transfers

- 23.1 Subject to article 23.5, an Original Shareholder may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 23.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

- (a) the Original Shareholder;
- (b) any Privileged Relation(s) of the Original Shareholder;
- (c) subject to article 23.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
- (d) subject to article 23.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 23.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the RW Director and the Quintessentially Partners' Director is satisfied:
 - (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
 - (b) with the identity of the proposed trustee(s);

- (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 23.4 Shares previously transferred as permitted by article 23.1 and article 23.2 may be transferred by the transferee to the Original Shareholder or, subject to article 23.5, any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 23.5 Any Permitted Transfer is subject always to the requirement of the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' agreement in force between some or all of the Shareholders and the Company.
- 23.6 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may, subject to article 23.5, transfer any Share to those Permitted Transferees without restriction as to price or otherwise.
- 23.7 A transfer of any Shares approved by the holder(s) for the time being of not less than 75% by nominal value of all Shares held by Shareholders (such consent to be deemed to have been provided by each respective Shareholder on the expiry of 5 Business Days following the date of the request, unless the respective Shareholder has given prior written notice to the Company that the respective Shareholder dissent) and the Board may be made without restriction as to price or otherwise and each transfer shall, subject to article 23.5, be registered by the Directors.

24. Transfers of Shares subject to pre-emption rights

- 24.1 Save where the provisions of articles 23, 28 and 29 apply, a Shareholder who wishes to transfer Shares (a "**Seller**") shall give notice in writing (which cannot be withdrawn save with the consent of the Board) (a "**Transfer Notice**") to the Company (constituting the Company the agent of the Seller) specifying:
 - (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
 - (b) if he wishes to sell the Sale Shares to a third party, the name and address of the proposed transferee;
 - (c) the consideration per Share proposed to be transferred to the Seller for the Sale Shares (the "**Transfer Price**");
 - (d) whether the Transfer Notice is conditional on all or a specific number of Sale Shares being sold to Shareholders; and
 - (e) all other material terms and conditions of the proposed transaction.
- 24.2 As soon as practicable following the receipt of a Transfer Notice, the Company shall give notice in writing to each Shareholder other than the Seller and any Shareholder who is currently deemed to be a Bad Leaver (each an "**Eligible Shareholder**");

- (a) inviting him to apply for the Sale Shares at the Transfer Price;
- (b) stating that he will have a period of at least 10 Business Days from the date of the notice in which to apply;
- (c) stating that, the Sale Shares shall be offered to the Eligible Shareholders and if there is competition among the Eligible Shareholders for the Sale Shares, the Sale Shares will be allocated to him in proportion (as nearly as may be) to his existing holding of Shares (his "**Proportionate Allocation**");
- (d) inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation (the "**Extra Shares**") and, if so, the number of Extra Shares.

24.3 On expiry of an offer made in accordance with article 24.2 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale Shares as follows:

- (a) if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder of the Shares held by the Investors or, as applicable the remaining holders of Shares shall be allocated the number applied for by him; or
- (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied;
- (c) applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Eligible Shareholders applying for Extra Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated; and
- (d) fractional entitlements shall be rounded to the nearest whole number.

24.4 The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 10 nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

24.5 On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

24.6 If the Seller fails to comply with the provisions of article 24.5:

- (a) any of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants;
 - (ii) receive the transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and
 - (b) 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 he has delivered to the Company his certificate(s) for the relevant Shares (or a suitable indemnity).
- 24.7 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 24.8, the Seller may, within 10 Business Days after service of the Allocation Notice, transfer the unsold Sale Shares not included in the Allocation Notice to the transferee identified in the Transfer Notice 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 Board (acting with Shareholder Consent)).
- 24.8 The right of the Seller to transfer Shares under article 24.7 does not apply if the Board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company;
 - (b) the sale of the Sale Shares is not bona fide, on arms length terms, or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

25. Valuation of Shares

- 25.1 For the purposes of calculating the Fair Market Value of Shares, the Board shall appoint an expert valuer in accordance with article 25.2 (the "**Expert Valuer**") to certify the Fair Market Value of Shares or if the Fair Market Value has been certified by Expert Valuer within the preceding 12 weeks, such certified Fair Market Value shall apply.
- 25.2 The Expert Valuer will be an independent firm of ICEAW Chartered Accountants.
- 25.3 The "**Fair Market Value**" of Shares shall be determined by the Expert Valuer including (but not limited to) the following assumptions and bases:
- (a) valuing the Shares as on an arm's-length sale between a willing seller and a willing buyer;

- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Shares are capable of being transferred without restriction;
 - (d) valuing the Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflect any other factors which the Expert Valuer reasonably believe should be taken into account.
- 25.4 The Expert Valuer shall be requested to determine the Fair Market Value within 20 Business Days of its appointment and to notify the Board of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 25.5 The cost of obtaining the certificate shall be paid by the Company.
- 26. Compulsory transfers – general**
- 26.1 Not Used
- 26.2 Not Used
- 26.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than 20 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 26.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 20 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 20 Business Days of such period or, subject to article 27.2, if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 26.5 Subject always to article 27.2 if a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

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

If, subject to article 27.2, either requirement in this article 26.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 26.6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.
- 26.7 Subject always to article 27.2, where a Transfer Notice is deemed to have been issued pursuant to this article 26, the price of the Shares and/or Options that are subject to such deemed Transfer Notice shall be the Fair Market Value, calculated in accordance with article 25.3

27. Compulsory transfer – Employees

- 27.1 In the event of an Employee Shareholder ceasing to be an Employee of the Company:
- (a) subject to article 27.2(a), where the relevant Employee Shareholder is a Bad Leaver, the Bad Leaver must sell all his/her to the Company for their nominal value, and/or any Options shall lapse in accordance with the Option Plan Rules, immediately on the Termination Date;
 - (b) where the relevant Employee Shareholder is a Good Leaver, the Good Leaver may, at their option, either retain their Shares, and/or Options in accordance with the Option Plan Rules, or sell them back to the Company at the Fair Market Value of the Shares (and in the case of Options, exercise and sell them back to the Company at Fair Market Value, at their option) on the Termination Date; and
 - (c) subject to article 27.2(b), where the relevant Employee Shareholder is a Good Leaver by virtue of their death, their Shares and/or Options shall be sold back, or exercised and sold back in accordance with the Option Plan Rules, to the Company at Fair Market Value.

The shares must be offered for sale in the following priority:

- (a) to the Shareholders;
- (b) to the Company.

27.2 Notwithstanding the foregoing:

- (a) in the event of either one or both of the Exempted Shareholders ceasing to be an Employee of the Company, each of the Exempted Shareholders shall be deemed to always be a Good Leaver and the provisions of Article 27.1(b) shall apply in respect of any such Shares or Options held by the Exempted Shareholders; and/or
- (b) in the event of either one or both of the Exempted Shareholders' death, their Permitted Transferees shall, at their option, be entitled to retain their Shares and/or Options, or sell them back to the Company at Fair Market Value.

28. Tag Along

28.1 No transfer (other than a Permitted Transfer) of any of the Shares may be registered unless a Shareholder shall have observed the following procedures of this article.

28.2 Except in the case of transfers pursuant to article 29, if the Company or the Shareholders (the "**Exiting Party**") proposes to transfer any Shares (a "**Proposed Transfer**") as part of a transaction or series of transactions which would, if carried out, result in any person (other than a person who holds a controlling interest in the Company at that time or an associate of such a person) (the "**Buyer**"), and any person acting in concert with the Buyer, acquiring more than 50% of the Shares the Company, then the provisions of this article shall apply.

28.3 Before completing the Proposed Transfer, the Exiting Party shall procure that the Buyer makes an offer (the "**Offer**") to all the Shareholders to buy all of the Shares of each Shareholder, (which shall always include an offer to buy any Shares held by the Exempted Shareholders and Lyrical Holdings Limited), for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer.

28.4 The Offer shall be made by written notice to the Shareholders (the "**Offer Notice**"), at least 20 Business Days (Offer Period) before the proposed sale date (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- (a) the identity of the Buyer;
- (b) the purchase price and other terms and conditions of payment;
- (c) the proposed date of the Proposed Transfer; and
- (d) the number of Shares proposed to be purchased by the Buyer from the Shareholder (provided that such offer must be for all Shares of each Shareholder) (the "**Offer Shares**").

28.5 If the Buyer fails to make the Offer to the Shareholder Parties then, except where article 29.7 applies, the Exiting Party shall not be entitled to complete the Proposed

Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.

- 28.6 A Shareholder may choose to accept the Offer with respect to all of his Shares. If the Offer is accepted by a Shareholder within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all of the Offer Shares held by such Shareholder.

29. Drag-along

- 29.1 If the Company or any of the Shareholders (the **"Selling Shareholders"**) wish to transfer, in aggregate, 50% or more of the Shares in issue, (the **"Sellers' Shares"**) to a bona fide arm's length purchaser, or to a Successor Entity pursuant to an intragroup re-organisation in advance of, or in anticipation of, a proposed IPO, or to bona fide arm's length purchasers pursuant to a proposed IPO (the **"Proposed Buyer"** or in respect of a proposed IPO **"Proposed Buyers"**), then the Selling Shareholders and/or the Company shall have the option to require each of the Shareholders to sell and transfer and/or exchange such Shares for shares in the Successor Entity (such Successor Entity shall also be subject to the provisions of this Drag-along right in respect of any such proposed IPO) (the **"Called Shareholders"**) all of their Shares to the Proposed Buyer, Proposed Buyers, and/or Successor Entity (or as the Proposed Buyer, or in respect of a proposed IPO as the Directors otherwise directs) in accordance with this article 29, (which shall always include an offer to buy any Shares held by the Exempted Shareholders and Lyrical Holdings Limited)(the **"Drag Along Option"**).
- 29.2 The Selling Shareholders and/or the Company may exercise the Drag Along Option by giving written notice to each of the Shareholders to that effect (Drag Along Notice) at any time before the transfer of the Sellers' Shares. The Drag Along Notice shall (except in the case of an IPO where such details may not be available) specify that:
- (a) the Called Shareholder is required to transfer all its Shares (the **"Called Shares"**) pursuant to this article 29;
 - (b) the person, or Successor Entity to whom all the Called Shares are to be transferred;
 - (c) the consideration payable for the Called Shares calculated in accordance with article 29.4; and
 - (d) the proposed date of the transfer.
- 29.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 29.4 Except where the Sale is to a Successor Entity in respect of a proposed IPO, and in which case the Shares shall be transferred for nil value in exchange for an equal proportion of shares, with equivalent rights and voting rights, in the Successor Entity, (**Equivalent Shares**), the Called Shareholders shall sell each Called Share for a consideration in cash per Called Share that is at least equal to the highest price per

Share offered or paid by the Proposed Buyer, or any person acting in concert with the Proposed Buyer, for the Seller's Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.

- 29.5 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this article 29.
- 29.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless the Called Shareholders and the Selling Shareholders agree otherwise.
- 29.7 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with article 29.6, the requirement for a mandatory offer under article 28.3 shall not apply to any transfer of shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 29.8 On the completion date determined in accordance with article 29.6 each Called Shareholder shall deliver stock transfer forms for its respective Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay, or shall procure that the successor entity shall issue the Equivalent Shares to, such Called Shareholder, on behalf of the Proposed Buyer the amounts due pursuant to this article 29 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price, or the issuance of the Equivalent Shares to the Called Shareholders, shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to each Called Shareholder pursuant to article 29.4 in trust for each Called Shareholder without any obligation to pay interest.
- 29.9 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with article 29.6, put the Company in funds to pay the consideration due pursuant to article 29.4, each Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for its relevant Called Shares and the Called Shareholders shall have no further obligations under this article 29 in respect of their Shares.
- 29.10 If a Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of its Called Shares, such Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf and, against receipt by the Company (on trust for such holder) of the consideration payable, or share certificates in respect of the Equivalent Shares, for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 29.

30. Purchase of own Shares

Subject to the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

31. Attendance and speaking at general meetings

- 31.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 31.2 A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 31.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 31.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 31.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

32. Quorum for general meetings

- 32.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

33. Chairing general meetings

- 33.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

33.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the Directors present, or

(b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

33.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

34. Attendance and speaking by Directors and non-Shareholders

34.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

34.2 The chairman of the meeting may permit other persons who are not—

(a) Shareholders of the Company, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

35. Adjournment

35.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

35.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

35.3 When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 35.4 If the continuation of an adjourned meeting is to take place more than 10 Business Days after it was adjourned, the Company must give at least 5 clear Business Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 35.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

36. Voting: general

- 36.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

37. Errors and disputes

- 37.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 37.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

38. Poll votes

- 38.1 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.
- 38.2 A poll may be demanded by—
- (a) the chairman of the meeting;
 - (b) the Directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than 10% of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 38.3 A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

38.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

39. Content of proxy notices

39.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”)

which—

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

39.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

39.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

39.4 Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

40. Delivery of proxy notices

40.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

40.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

40.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

40.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

41. Amendments to resolutions

- 41.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 41.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 41.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

42. Means of communication to be used

- 42.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 42.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 42.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

43. Company seals

- 43.1 Any common seal may only be used by the authority of the Directors.
- 43.2 The Directors may decide by what means and in what form any common seal is to be used.

43.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

43.4 For the purposes of this article, an authorised person is—

- (a) any Director of the Company;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

44. Provision for employees on cessation of business

51. The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

45. Indemnity

45.1 Subject to article 45.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against—

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

45.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

45.3 In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant Director" means any Director or former Director of the Company or an associated company.

46. Insurance

46.1 The Directors shall purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

46.2 In this article—

- (a) a “relevant Director” means any Director or former Director of the Company or an associated company,
- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’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, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.