

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

2 EXCEL GROUP LIMITED

Company Number 15499159

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- OF -

2 EXCEL GROUP LIMITED

Company Number 15499159

(the “Company”)

(Adopted by special resolution passed on 16 April 2024)

1 Application of model articles

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called “**Model Articles**” in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Model articles 44, 48, 52 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (called “**Public Company Model Articles**” in these Articles) shall also apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

2 Definitions and interpretation

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

Act: the Companies Act 2006;

alternate: as defined in Article 17.1 and **alternate director** has a corresponding meaning;

appointor: as defined in Article 17.1;

Articles: these articles of association;

Bankrupt: a person who:

- (a) petitions for his own bankruptcy or is declared bankrupt;
- (b) applies for an interim order under the Insolvency Act 1986;
- (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;

- (d) seeks a compromise of his debts with all of his creditors or any substantial part of his creditors (other than in respect of a residential mortgage holiday or a car finance payment holiday); or
- (e) takes or is subject to any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions or proceedings mentioned in (a) to (d) (inclusive);

Board: the board of directors of the Company from time to time;

Business Day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

chairman: as defined in Article 8.1;

Commencement Date: the date of the adoption of these Articles;

company: includes any body corporate;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Controlling Interest: a direct or indirect holding of shares in the capital of a company having the right to exercise more than 50% of the votes which may be cast on a poll at a general meeting of such company in question on all, or substantially all, matters;

Drag Seller: as defined in Article 30.1;

Employee: an individual who is employed by, or is a director of, a member of the Group or an individual whose services are otherwise made available to a member of the Group (but excluding, for the avoidance of doubt, any Warrantholder Director), and “**Employment**” and “**Employed**” shall be construed accordingly to include the relevant related arrangement;

Family Members: in relation to any person, the spouse or civil partner, parents and every child of that person (including stepchildren and adopted children);

Family Trust: in relation to any person, a trust established by that person or his Family Members in relation to which only such person and/or Family Members of that person are capable of being beneficiaries;

Fund: a limited partnership, unit trust or other form of investment fund;

Fund Participant: a partner, unitholder, shareholder or other participant in a Fund;

Group: the Company and its subsidiary undertakings from time to time and “**member of the Group**” and “**Group Company**” shall be construed accordingly;

hard copy: as defined in s.1168 of the Act;

holding company: as defined in s.1159 of the Act;

Legislation: as defined in Article 2.5.2;

member: a person who is the holder of ordinary share;

member of the same group: in relation to any undertaking, any undertaking which is from time to time a parent undertaking of that undertaking or a subsidiary undertaking of that undertaking or of any such parent undertaking;

Minority Shareholders: as defined in Article 30.1 or 30.4 (as applicable);

Minority Shares: as defined in Article 30.5;

ordinary shares: ordinary shares of £0.01 each in the capital of the Company;

ordinary shareholders: the members from time to time holding ordinary shares;

paid: in relation to ordinary share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: as defined in s.1162 of the Act;

partly paid: in relation to ordinary share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

Permitted Transfer: as defined in Article 27.1;

Prescribed Consideration: in respect of each applicable share, such amount as would be allocated to that share pursuant to Article 21.3.1 if:

- (a) the entire issued share capital of the Company was being sold to the proposed transferee; and
- (b) the aggregate Sale Proceeds for such sale were of such amount as would result in each Specified Share being allocated an amount equal to its Specified Share Price under Article 21.3.1;

proxy notification address: as defined in Article 43.1;

Related Party: in respect of any person:

- (a) any Family Member of that person;
- (b) the trustee(s) of a Family Trust of that person; and
- (c) the personal representatives of that person, or of any Family Member of that person;

Relevant Shares: the shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust, and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them;

Restricted Share: a share which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985;

Sale: means

- (a) the sale of all of the issued shares to a single purchaser (or to one or more purchasers as part of a single transaction), other than shares already held by such purchaser or purchasers; or
- (b) the sale of less than all of the issued shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming unconditional be) entitled to acquire the issued shares not

agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of Part 28 Ch 3 of the Act;

Sale Proceeds: the aggregate consideration payable (including any deferred and/or contingent consideration and whether in cash, securities or otherwise, or in any combination) to those members selling shares (taking account of both the purchase price for the shares sold and any other consideration (in cash, securities or otherwise, or in any combination) received or receivable by such members which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the purchase price paid or payable for the shares sold) (less any fees and expenses payable by the members in relation to the relevant Sale). The value of any non-cash consideration shall be as determined by the Board and agreed by the Warrantholder Director (each acting reasonably and in good faith);

Securityholders' Agreement: the Securityholders' agreement dated 2024 and made between, amongst others, the Founders, the Warrantheolders and the Company (each as defined in that agreement);

shares: shares of any class in the Company;

Specified Share Price: in respect of each Specified Share, the amount that the proposed transferee(s) has offered as consideration for that Specified Share;

Specified Shares: as defined in Article 29.1 or 30.1 (as applicable);

subsidiary undertaking: as defined in s.1162 of the Act;

undertaking: as defined in s.1161 of the Act;

W Shares: W1 Shares and W2 Shares;

W Shareholders: the members from time to time holding W Shares;

W1 Shares: W1 shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

W2 Redemption Amount: such amount as is determined by the Board with the consent of the Warrantholder Director on the date of issue of the W2 Shares;

W2 Shares: redeemable W2 shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

Warrants: as defined in the Securityholders' Agreement;

Warrantholder: any person from time to time constituting a "Warrantholder" as defined in the Securityholders' Agreement;

Warrantholder Affiliate: in relation to a Warrantholder or a W Shareholder, any of the following:

- (a) a member of the same group as the Warrantholder or W Shareholder; or
- (b) where the Warrantholder or W Shareholder is, or holds Warrants or W Shares as trustee or nominee for, or otherwise on behalf of, a Fund:
 - (i) the Fund Participants in that Fund;
 - (ii) a Fund which has the same general partner, manager or adviser as such Fund (or whose general partner, manager or adviser is a member of the same group

as the general partner, manager or adviser of such Fund) and the Fund Participants in that Fund;

- (iii) a trustee or nominee for that Fund; and
- (iv) a co-investment scheme through which investors or other individuals may invest in the Fund or in investments alongside the Fund (a “**Co-investment Scheme**”), and the participants in, and any trustee or nominee for, that Co-investment Scheme;

Warrantholder Director: the director from time to time appointed as the Warrantholder Director pursuant to Article 14; and

Warrantholder Majority: at any time, Warrantholders who together hold a majority of the Warrants (or, following the exercise of the Warrants, the Warrant Shares) at that time.

2.2 The Model Articles shall apply as if in Model Article 1 the definitions accompanying the terms “**chairman**”, “**paid**” and “**shares**” were deleted and replaced with the definitions of those terms set out in Article 2.1.

2.3 In these Articles:

2.3.1 the term “**transfer**” shall include:

2.3.1.1 a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security; and

2.3.1.2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person;

2.3.2 any reference to an “**interest**” in the context of any transfer of a security shall include any interest in a security as defined by s.820 of the Act (as if any references in that section to a “share” were references to a “security”) and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);

2.3.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

2.3.4 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;

2.3.5 use of the singular includes the plural and vice versa (unless the context requires otherwise);

2.3.6 any gender includes the other genders;

2.3.7 reference to the consent, approval or agreement of the Warrantholder Director shall, if no Warrantholder Director is appointed, be deemed to be references to consent, approval or agreement of the Warrantholder Majority;

2.3.8 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case,

other than in breach of the provisions of these Articles or such other document) at any time; and

- 2.3.9 any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles bear the same meaning as in the Act as in force from time to time. The last paragraph of Model Article 1 shall not apply.
- 2.5 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles:
- 2.5.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Commencement Date; and
- 2.5.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation (“**Legislation**”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Commencement Date,

except, in the case of each of Articles 2.5.1 and 2.5.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Commencement Date would create or increase a liability of any member or the Company.

- 2.6 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.
- 2.7 Where pursuant to these Articles the Warrantholder Director gives or withholds any consent pursuant to an express right or power of the Warrantholder Director in that capacity, he will not be acting in his capacity as a director of any member of the Group and accordingly shall not owe any statutory or fiduciary duties to any member of the Group or the shareholders of any member of the Group in respect of the relevant decision.

3 Company name

The name of the Company may be changed by:

- 3.1 special resolution of the members;
- 3.2 a decision of the directors; or
- 3.3 otherwise in accordance with the Act.

4 Directors to take decisions collectively

- 4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority (by number of eligible votes) decision at a meeting or a decision taken in accordance with Article 5.
- 4.2 If:
- 4.2.1 the Company only has one director;
- 4.2.2 that director is the Warrantholder Director; and

4.2.3 no provision of these Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 7.

4.3 Model Article 7 shall not apply.

5 Unanimous decisions

5.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

5.3 References in this Article 5 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 (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).

5.4 Notwithstanding the requirements of Articles 5.1 to 5.3 (inclusive):

5.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements; and

5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.

5.5 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.

5.6 Model Article 8 shall not apply.

6 Participation in directors' meetings

6.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:

6.1.1 the meeting has been called and takes place in accordance with these Articles; and

6.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

6.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.

6.3 If all the directors (or their alternates) 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. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.

6.4 Model Article 10 shall not apply.

7 Quorum for directors' meetings

7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

7.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors (of which, when there is a Warrantholder Director in office, one must be the Warrantholder Director unless the Warrantholder Director waives this requirement).

7.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.

7.4 At a directors' meeting:

7.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating; and

7.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

7.5 If the total number of directors from time to time is less than the quorum required, the directors must not take any decision other than a decision:

7.5.1 to appoint further directors; or

7.5.2 to call a general meeting so as to enable the members to appoint further directors.

7.6 Model Article 11 shall not apply.

8 Chairing of directors' meetings

8.1 The directors shall promptly appoint a director as the chairman of the Board ("**chairman**").

8.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

8.3 Model Article 12 shall not apply.

9 Casting vote

In the case of an equality of votes, the chairman shall not have a second or casting vote. Model Article 13 shall not apply.

10 Voting at directors' meetings

10.1 Subject to these Articles, each director participating in a directors' meeting has one vote.

10.2 A director who is also an alternate director also has the votes his appointor would have had if participating in the directors' meeting provided:

- 10.2.1 his appointor is not participating in the directors' meeting; and
- 10.2.2 in respect of a particular matter:
 - 10.2.2.1 his appointor would have been entitled to vote if he were participating in it; and
 - 10.2.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.
- 10.3 A person who is an alternate director, but is not otherwise a director, has the votes his appointor would have had if participating in the directors' meeting provided:
 - 10.3.1 his appointor is not participating in the directors' meeting; and
 - 10.3.2 in respect of a particular matter:
 - 10.3.2.1 his appointor would have been entitled to vote if he were participating in it; and
 - 10.3.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.
- 10.4 Notwithstanding any other provision of these Articles, on any resolution of the Board that relates to any matter that requires the consent of one or more Warrantholders under the Securityholders' Agreement, such resolution shall only be passed with the consent of the Warrantholder Director.
- 11 **Exercise of directors' duties**
 - 11.1 If a Conflict Situation arises, the directors may with the prior consent of the Warrantholder Director, acting reasonably, authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
 - 11.2 It is recognised that the Warrantholder Director or any alternate for the Warrantholder Director:
 - 11.2.1 may be an employee, consultant, director, member or other officer of a Warrantholder, a W Shareholder or a Warrantholder Affiliate;
 - 11.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, a Warrantholder, a W Shareholder or a Warrantholder Affiliate; and
 - 11.2.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which a Warrantholder, W Shareholder or Warrantholder Affiliate has or may have a direct or indirect interest from time to time.

It is also recognised that any Warrantholder, W Shareholder or Warrantholder Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

- 11.3 The Warrantholder Director and any alternate for the Warrantholder Director shall not, by reason of his office:

- 11.3.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 11.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor
 - 11.3.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with any Warrantholder, W Shareholder or Warrantholder Affiliate or with any entity referred to in Article 11.2.
- 11.4 In the circumstances contemplated by Articles 11.2 and 11.3 and notwithstanding any other provision of these Articles, each director or alternate affected shall:
- 11.4.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
 - 11.4.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;
 - 11.4.3 be entitled to vote (and form a part of the quorum) at any such meeting; and
 - 11.4.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise,
- and any information which he obtains, other than in his capacity as a director of the Company, which is confidential in relation to an entity referred to in Article 11.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.
- 11.5 Model Article 14 shall not apply.

12 Directors voting and counting in the quorum

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

- 12.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 12.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

13 Appointing directors

- 13.1 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:
 - 13.1.1 by ordinary resolution; or
 - 13.1.2 by a decision of the directors.

13.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing to the Company, to appoint a person to be a director.

13.3 For the purposes of Article 13.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

13.4 Model Article 17 shall not apply.

14 Warrantholder Director

The Warrantholder Majority shall be entitled by notice in writing to the Company from time to time to appoint one person as a director of the Company (the “**Warrantholder Director**”) and to remove such person and to appoint another person in his or her place, any such appointment or removal to take effect upon service of the relevant notice on the Company or on any existing director of the Company (other than the Warrantholder Director).

15 Termination of director’s appointment

15.1 A person ceases to be a director as soon as:

15.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

15.1.2 that person becomes a Bankrupt;

15.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;

15.1.4 by reason of that person’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

15.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

15.1.6 in the case of the Warrantholder Director, as provided in Article 14.

15.2 In addition and without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

15.3 Model Article 18 shall not apply.

16 Directors’ remuneration and other benefits

16.1 A director may undertake any services for the Company that the directors decide.

16.2 Directors’ fees may be paid to, or in respect of the services of, the Warrantholder Director.

16.3 Remuneration may be paid to any other director:

16.3.1 for his services to the Company as a director; and

16.3.2 for any other service which he undertakes for the Company.

- 16.4 Subject to these Articles, a director's remuneration may:
- 16.4.1 take any form; and
 - 16.4.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 16.5 Unless the directors decide otherwise, a director's remuneration accrues from day to day.
- 16.6 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.
- 16.7 Model Article 19 shall not apply.
- 17 Appointment and removal of alternates**
- 17.1 Any director (the "**appointor**") may appoint as an alternate (an "**alternate**") any other director, or, subject to Article 17.2, any other person approved by a decision of the directors and with the consent of the Warrantholder Director:
- 17.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors; and
 - 17.1.2 generally to perform all the functions of that director's appointor as a director,
- in each case in the absence of the alternate's appointor.
- 17.2 The Warrantholder Director may appoint as an alternate any other person without the approval of a decision of the directors.
- 17.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 17.4 The notice must:
- 17.4.1 identify the proposed alternate; and
 - 17.4.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 17.5 No person may be appointed as alternate to more than one director.
- 18 Rights and responsibilities of alternate directors**
- 18.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 5, as the alternate's appointor.
- 18.2 Except as these Articles specify otherwise, alternate directors:
- 18.2.1 are deemed for all purposes to be directors;
 - 18.2.2 are liable for their own acts and omissions;
 - 18.2.3 are subject to the same restrictions as their appointors; and
 - 18.2.4 are not deemed to be agents of or for their appointors.

- 18.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

19 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 19.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 19.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of such appointor's appointment as a director;
- 19.3 on the death of the alternate's appointor; or
- 19.4 when the alternate's appointor's appointment as a director terminates.

20 Share capital

The share capital of the Company is divided into ordinary shares and W Shares. At the Commencement Date, the only shares in issue are ordinary shares. W1 Shares and W2 Shares may not be in issue at the same time; accordingly, if W1 Shares have been issued, no W2 Shares may be issued and vice versa.

21 Share rights

The ordinary shares and W Shares shall have the following rights and be subject to the following restrictions.

21.1 Income

Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be apportioned amongst the shareholders as follows:

- 21.1.1 when there are only ordinary shares in issue, to the ordinary shareholders in proportion to the numbers of ordinary shares held by them; and
- 21.1.2 when there are ordinary shares and W Shares in issue:
- 21.1.2.1 as to 85% to the ordinary shareholders; and
- 21.1.2.2 as to 15% to the W Shareholders,
- in each case in proportion to the numbers of ordinary shares or W Shares (as the case may be) held by them.

21.2 Return of Capital

On a return of capital on liquidation or otherwise, the capital available for distribution shall be applied:

- 21.2.1 when there are only ordinary shares in issue, to the ordinary shareholders in proportion to the numbers of ordinary shares held by them;
- 21.2.2 when there are ordinary shares and W1 Shares in issue:
- 21.2.2.1 as to 85% to the ordinary shareholders; and

21.2.2.2 as to 15% to the W Shareholders,

in each case in proportion to the numbers of ordinary shares or W1 Shares (as the case may be) held by them; and

21.2.3 where there are ordinary shares and W2 Shares in issue:

21.2.3.1 first to the W Shareholders in proportion to the number of W2 Shares held by them until an amount equal to the W2 Redemption Amount has been allocated pursuant to this Article 21.2.3.1; and

21.2.3.2 the balance to the ordinary shareholders in proportion to the numbers of ordinary shares held by them.

For this purpose, the value of any assets distributed in specie shall be determined by the Board (with the agreement of the Warrantholder Director).

21.3 **Sale Proceeds**

21.3.1 On a Sale, the Sale Proceeds shall be allocated as provided by Article 21.2 as if the Sale Proceeds were capital being distributed in a liquidation.

21.3.2 The Directors shall not register any transfer of shares on a Sale if the Sale Proceeds are not allocated in accordance with this Article 21.3 (unless the Sale Proceeds are not settled in their entirety upon completion of the Sale in which case the Directors may register the transfer of shares subject to the Sale, provided that the Sale Proceeds due on the date of completion of the Sale are allocated as provided in this Article 21.3 and, under the terms of the sale, the balance of the Sale Proceeds will also be allocated as so provided).

21.4 **Redemption**

21.4.1 With effect from the date of issue of the W2 Shares, the W Shareholders shall have the right to require the Company to redeem all of the W2 Shares on giving to the Company not less than six months' notice in writing (the "**W2 Redemption Notice**"). The W2 Redemption Notice shall set out the date for redemption (the "**W2 Redemption Date**") and may only be delivered on one occasion.

21.4.2 There shall be paid on the W2 Shares redeemed pursuant to Article 21.4.1 a total aggregate amount equal to the W2 Redemption Amount (such amount to be applied pro rata in respect of each W2 Share).

21.4.3 Redemption of W2 Shares pursuant to this Article 21.4 shall take place at the Company's registered office, or such other place in the United Kingdom as the Company may notify in writing to the W2 Shareholders no later than five Business Days prior to the date of such redemption. On the due date, each person holding W2 Shares which are to be redeemed shall deliver to the Company at such place the certificate(s) for such W2 Shares in order for them to be cancelled (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors). Upon such delivery the Company shall pay to the holder the amount due to them in respect of such redemption.

21.5 **Voting**

21.5.1 Subject as otherwise expressly provided in these Articles, on a vote:

21.5.1.1 if there are only ordinary shares in issue:

- (i) on a poll, every ordinary shareholder present in person or by proxy or authorised representative shall have one vote for every ordinary share of which such holder is the holder; and
- (ii) on a written resolution, every ordinary shareholder shall have one vote for every ordinary share of which such holder is the holder;

21.5.1.2 if there are ordinary shares and W Shares in issue:

- (i) the ordinary shareholders (in the case of a poll, who are present in person or by one or more duly appointed proxies or by an authorised representative) shall have between them 85% of the votes allocated (a) in the case of a written resolution, to all shares; or (b) in the case of a poll, to all shares on which votes are cast on the resolution in question, in each case, apportioned between the ordinary shareholders pro rata to their respective holdings of ordinary shares by number at the time in question; and
- (ii) the W Shareholders (in the case of a poll, who are present in person or by one or more duly appointed proxies or by an authorised representative) shall have, between them 15% of the votes allocated (a) in the case of a written resolution, to all shares; or (b) in the case of a poll, to all shares on which votes are cast on the resolution in question, in each case, apportioned between the W Shareholders pro rata to their respective holdings of W Shares by number at the time in question.

22 Issues of New Securities

- 22.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.
- 22.2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.
- 22.3 Model Articles 21 and 22 shall not apply.

23 Purchase of own shares

- 23.1 The Company may purchase its own shares in accordance with the provisions of the Act.
- 23.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.
- 23.3 Without prejudice to the provisions of Article 23.1 or 23.2, the Company may purchase its own shares out of capital in accordance with the provisions s.692(1ZA) of the Act.

24 Variation of class rights

- 24.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to a class may 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 at

least 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.

- 24.2 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with, behind or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

25 Share certificates

Model Article 24 shall be modified by the deletion of Model Article 24(2) and its replacement with the following:

“Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; and (c) any distinguishing numbers assigned to them.”

26 Share transfers

- 26.1 Shares may be transferred only in accordance with the provisions of this Article and Articles 27 to 30 (inclusive) (to the extent applicable), and if such transfer will not be in breach of the Securityholders' Agreement, and any other transfer shall be void.

- 26.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

26.2.1 the transferor; and

26.2.2 (if any of the shares is partly paid) the transferee.

- 26.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

- 26.4 The Company may retain any instrument of transfer which is registered.

- 26.5 The transferor remains the holder of the share until the transferee's name is entered in the register of members as holder of it.

- 26.6 Subject only to Article 26.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 27 to 30 (to the extent applicable), and provided the transfer will not breach the terms of the Securityholders' Agreement, within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:

26.6.1 the duly executed (and, if applicable, stamped) instrument of transfer; and

26.6.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors.

- 26.7 The directors may refuse to register the transfer of ordinary share if:

26.7.1 the share is not fully paid;

26.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;

26.7.3 the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors), or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or

- evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
- 26.7.4 the transfer is in respect of more than one class of share;
- 26.7.5 the transfer is in favour of more than four transferees; or
- 26.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 26.8 If the directors refuse to register the transfer of a share, they shall:
- 26.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
- 26.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 26.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles, the directors may require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to all or any of the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or, if relevant, may refuse to register the relevant transfer.
- 26.10 Reference in Article 26.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of that member or past member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.
- 26.11 Model Article 26 shall not apply.
- 26.12 The powers of attorney and agency given in these Articles are irrevocable and unconditional, bind the successors and assignees of the grantors and are made as security interests to secure the interests of the relevant persons.
- 27 Transfers generally**
- 27.1 Permitted Transfers**
- Subject to the provisions of Article 26, any share (other than a Restricted Share) may at any time be transferred:
- 27.1.1 by an Employee (not being a holder of such shares as a trustee or nominee) during their lifetime to a Family Member of that Employee aged 18 or more and to whom the Employee is transferring the entire legal and beneficial interest in such share;
- 27.1.2 by an Employee to trustees of a Family Trust of that Employee to whom the Employee is transferring the entire legal and beneficial interest in such shares;
- 27.1.3 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Articles 27.2 and 28;
- 27.1.4 by a W Shareholder to another W Shareholder or a Warrantholder Affiliate;
- 27.1.5 where a member dies, by that deceased member's personal representative to either the Company, at a price to be agreed by the Company and the deceased member's personal representative, or (where the Company is unwilling or unable

to purchase such shares) to one or more Employees (to be determined at the sole discretion of the Board) at a price to be agreed by the Employee(s) and the deceased member's personal representative; or

27.1.6 by any member in consequence of a repurchase of shares by the Company approved in accordance with Article 23 and the procedures in the Act,

any such transfer being a “**Permitted Transfer**”.

27.2 Transfers by trustees of Family Trusts

Where shares have been transferred under Article 27.1.2 or under Article 27.2.1 or 27.2.2 to trustees of a Family Trust of an Employee, or have been issued to trustees of a Family Trust of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows:

27.2.1 on any change of trustees, the Relevant Shares may be transferred to the trustees from time to time of the Family Trust (as applicable) concerned; or

27.2.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees from time to time of any other Family Trust of the same Employee.

28 Compulsory transfers

28.1 If:

28.1.1 any Relevant Shares held by the trustees of a Family Trust cease to be held on a Family Trust for the person from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such trustees, whether directly or indirectly through a series of two or more Permitted Transfers (otherwise than where a transfer of those shares has been made pursuant to Article 27.2.2);

28.1.2 a person holding Relevant Shares ceases by reason of death, divorce or dissolution of civil partnership to be a living Family Member of the person from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such person, whether directly or indirectly through a series of two or more Permitted Transfers; or

28.1.3 a person holding Relevant Shares who is a Family Member of the person from whom or at whose direction shares were originally acquired (whether by transfer or issue) by such person, whether directly or indirectly through a series of two or more Permitted Transfers, becomes a Bankrupt or a Patient,

the relevant member holding the Relevant Shares in question shall immediately notify the Company in writing that such event has occurred and that member shall, if required to do so by the Company or Warrantholder Director by notice in writing, as soon as reasonably practicable procure the transfer of all of the Relevant Shares in question to the person from whom or at whose direction shares were originally acquired (whether by transfer or issue) by that member (whether directly or indirectly through a series of two or more Permitted Transfers) and provide evidence of such transfer to the Company not later than 20 Business Days after the date of the Company's notice.

28.2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 28 shall fail to do so, one or more director may authorise any person to (i) execute any necessary instruments of transfer and (ii) do anything else reasonably required (which, for the avoidance of doubt, shall not include the giving of any warranties other than in respect of title to the shares in question and his capacity to transfer such shares) in respect

of such transfer, in each case on behalf of, and as agent or attorney for, the relevant member and shall (subject to the payment of any required transfer taxes) register the relevant Employee as the holder of the shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 28.3 In this Article 28, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court.

29 **Tag along rights**

- 29.1 Subject to Article 29.4, this Article 29 applies when a transfer (other than a Permitted Transfer) of shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s) who in relation to him is a connected person (as defined in ss.1122-1123 Corporation Tax Act 2010) (the "**proposed transferee**") holding a Controlling Interest in the Company.

- 29.2 Where this Article 29 applies to a transfer, such transfer shall not be registered unless the proposed transferee has made an offer to buy all of the issued shares (including any W Shares issued pursuant to an exercise of the Warrants made prior to registration of the proposed transferee as the holder of the Specified Shares) on the terms set out in Article 29.3 (unless, in the case of a particular offeree's shares, less favourable terms are agreed to in writing by that offeree) and the offer is or becomes wholly unconditional.

- 29.3 The terms of the proposed transferee's offer shall be as follows:

- 29.3.1 the offer shall be open for acceptance for at least 10 Business Days;
- 29.3.2 the consideration for the transfer of each share shall be the Prescribed Consideration, provided that if any element of the consideration payable for any Specified Shares is non-cash, the holders of W Shares must be offered the right to accept either the same form of non-cash consideration or an equivalent amount of cash consideration for that non-cash element; and
- 29.3.3 the offer shall otherwise be on no less favourable terms than the terms applicable to the transfer of the Specified Shares.

- 29.4 The provisions of this Article 29 shall not apply where the provisions of Article 30 are operated instead.

30 **Drag along rights**

- 30.1 If (i) the holders of shares constituting a Controlling Interest, or (ii) the holders of a majority of the W Shares in issue (in each case, the "**Drag Seller(s)**") wish to transfer all their shares (the "**Specified Shares**") (other than by a Permitted Transfer) on bona fide arms' length terms to one or more independent third party none of which is a connected person (as defined in ss.1122-1123 Corporation Tax Act 2010) in relation to the Drag Seller(s) (the "**proposed transferee**"), the Drag Seller(s) may give notice in writing to each holder of shares (including any holder of W Shares issued pursuant to an exercise of the Warrants prior to registration of the Drag Seller(s) as the holder of the Specified Shares), other than:

- 30.1.1 the holders of the Specified Shares; and
- 30.1.2 the proposed transferee (if already a holder of shares),

(the "**Minority Shareholders**") requiring them within seven days of the date of the notice to transfer all (but not some) of their shares to the proposed transferee.

- 30.2 The transfer of shares by a Minority Shareholder pursuant to Article 30.1 shall be made on the following terms:
- 30.2.1 the consideration for the transfer of each share shall be the Prescribed Consideration, provided that, unless the W Shareholders are the Drag Sellers, if any element of the consideration payable for any Specified Shares is non-cash, the holders of W Shares must be offered the right to accept either the same form of non-cash consideration or an equivalent amount of cash consideration for that non-cash element;
 - 30.2.2 the terms of transfer shall otherwise be no less favourable to the Minority Shareholders than those agreed between the Drag Seller(s) and the proposed transferee; and
 - 30.2.3 a Minority Shareholder shall not be required to transfer his shares prior to the date on which the Specified Shares are transferred to the proposed transferee.
- 30.3 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any shares required to be transferred by him pursuant to this Article 30 free from all liens, charges and encumbrances together with all rights attaching to them.
- 30.4 If within a period of six months following the date of a notice given under Article 30.1, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such additional shares (also a **"Minority Shareholder"**) requiring them to transfer all their shares to a person specified in the notice on the same terms as are provided for in Article 30.2 for Minority Shareholders.
- 30.5 If a Minority Shareholder shall fail at any time to do anything required to transfer his shares (for the purposes of this Article 30.5, **"Minority Shares"**) as required by this Article 30, one or more of the directors may authorise any person to (i) execute any necessary instruments of transfer and (ii) do anything else required in respect of such transfer, in each case on behalf of, and as agent or attorney for, that Minority Shareholder and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the consideration for the Minority Shares by any person nominated by one or more of the directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such consideration on bare trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 30.6 While this Article 30 applies to a Minority Shareholder's shares, those shares may not be transferred (other than under this Article 30) without the prior written consent of the Drag Sellers.
- 31 **Procedure for disposing of fractions of shares**
- Public Company Model Article 69(2)(b) shall apply as if the words "in the case of a certificated share," were deleted.
- 32 **Dividends and distributions**
- The provisions of Articles 33, 34 and 36 are subject to Article 21.1.
- 33 **Procedure for declaring dividends**
- 33.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

33.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.

33.3 Unless the members' resolution to declare or directors' decision to pay or make a dividend or distribution, or the rights attached to the shares, specify otherwise, a dividend or distribution must be paid or made by reference to each member's holding of shares on the date of the resolution or decision to declare, make or pay it.

33.4 Model Article 30 shall not apply.

34 Calculation of dividends

34.1 Except as otherwise provided by these Articles (including, for the avoidance of doubt, Article 21.1) or the rights attached to shares, all dividends must be:

34.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

34.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

34.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

34.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on ordinary share in advance of the due date for payment of that amount.

35 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of ordinary share unless otherwise provided by the rights attached to the share. Model Article 32 shall not apply.

36 Non-cash distributions

Model Article 34(1) shall apply as if the words "Subject to the terms of issue of the share in question" were deleted and replaced with the words "Subject to the rights attaching to the share in question".

37 Authority to capitalise and appropriation of capitalised sums

Model Article 36(4) shall apply as if the words:

"(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled or (b)"

were inserted before the words "in paying up new debentures of the Company".

38 Members can call general meeting if not enough directors

If:

38.1 the Company has only one director or no directors;

38.2 the sole director (if any) is not the Warrantholder Director; and

38.3 the sole director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

39 **Quorum for general meetings**

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.

40 **Adjournment**

Model Article 41(5) shall apply as if the words “(that is, excluding the day of the adjourned meeting and the day on which the notice is given)” were deleted.

41 **No voting of shares on which money owed to Company**

Unless all amounts payable to the Company in respect of a particular share have been paid:

41.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and

41.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of any shares.

42 **Poll votes**

42.1 All decisions at general meetings shall be by way of poll vote and not on a show of hands basis. Model Article 42 shall not apply.

42.2 Model Articles 42 and 44 shall not apply.

43 **Delivery of proxy notices**

43.1 Any notice of a general meeting must specify the address or addresses (“**proxy notification address**”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

43.2 A person who is entitled to attend, speak or vote 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.

43.3 Subject to Articles 43.4 and 43.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

43.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

43.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

43.5.1 in accordance with Article 43.3; or

43.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.

43.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 43.3 and 43.4 no account shall be taken of any part of a day that is not a working day.

- 43.7 A proxy notice which is not delivered in accordance with the applicable provisions of Articles 43.3, 43.4 and 43.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the relevant meeting or time appointed for the taking of the relevant poll.
- 43.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 43.9 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 43.9.1 the start of the meeting or adjourned meeting to which it relates; or
- 43.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 43.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 43.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered validly pursuant to these Articles shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 43.12 Model Article 46 shall not apply.

44 Class meetings

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

45 Disenfranchised shares

Save as otherwise provided in these Articles, to the extent permitted by applicable laws, a member who only holds shares which carry no right to vote shall not be entitled to:

- 45.1 receive notice of, or to attend, any general meeting of the Company or any meeting of the holders of any class of shares; or
- 45.2 receive any proposed written resolution of the Company.

46 Company's lien and call notices

- 46.1 Public Company Model Article 53(1)(a) shall apply as if the words "(a 'lien enforcement notice'))" were inserted before the words "has been given in respect of ordinary share".
- 46.2 Public Company Model Article 53(4)(b) shall apply as if the words "a suitable indemnity" were deleted and replaced with the words "an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors".
- 46.3 Public Company Model Article 56(1) shall apply as if the words "on which ordinary share is issued" were deleted and replaced with the words "on which ordinary share is allotted" and Public Company Model Article 56(1)(c) shall apply as if the words "terms of issue" were deleted and replaced with the words "terms of allotment".

47 Forfeiture

- 47.1 Public Company Model Article 58 shall apply as if existing paragraphs 58(d) and (e) were re-designated as paragraphs 58(e) and (f) respectively and as if a new paragraph 58(d) were inserted as follows:

“may require payment of all costs and expenses that may have been suffered or incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice”.

- 47.2 Public Company Model Article 60(3)(d) shall apply as if the words “and any costs and expenses required by the Company to be paid pursuant to the Articles” were inserted after the words “(whether accrued before or after the date of forfeiture)”.

- 47.3 Public Company Model Article 60(4) shall apply as if the words “and costs and expenses (if any)” were inserted after the words “all calls and interest”.

48 Communications

- 48.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

48.1.1 by or to the Company; or

48.1.2 by or to the directors acting on behalf of the Company.

- 48.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words “and the Articles” were inserted after the words “the Companies Acts” in ss.1168(1) and 1168(7).

- 48.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

48.3.1 in s.1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”;

48.3.2 in s.1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.”;

48.3.3 a new s.1147(4)(A) were inserted as follows:

“Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.”;

48.3.4 s.1147(5) were deleted.

- 48.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.

- 48.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Schedule 5, Part 6, para 16(2) of the Act shall apply accordingly.

48.6 Model Article 48 shall not apply.

49 Failure to notify contact details

49.1 If the Company sends at least two consecutive documents or pieces of information to a member over a period of not less than 12 months and:

49.1.1 each of them is returned undelivered; or

49.1.2 the Company receives notification that none of them has been delivered,
that member ceases to be entitled to receive documents or information from the Company.

49.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:

49.2.1 a new address to be recorded in the register of members; or

49.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

50 Destruction of documents

50.1 The Company is entitled to destroy:

50.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

50.1.2 all notifications of change of address, from two years after they have been recorded; and

50.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.

50.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

50.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

50.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

50.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

50.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

50.3 This Article 50 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 50 permits it to do so.

50.4 In this Article 50, references to the destruction of any document include a reference to its being disposed of in any manner.

51 **Company seals**

Model Article 49(4)(b) shall not apply.

52 **No right to inspect accounts and other records**

52.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

52.2 Model Article 50 shall not apply.

53 **Indemnities and funding of defence proceedings**

53.1 This Article 53 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 53 is also without prejudice to any indemnity to which any person may otherwise be entitled.

53.2 The Company:

53.2.1 may indemnify any person who is a director;

53.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company; and

53.2.3 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company or any associated company of the Company by reason of his being a director or other officer of the Company or any such company.

53.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in connection with such company's activities as trustee of the scheme.

53.4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

53.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or

53.4.2 take any action to enable such expenditure not to be incurred.

53.5 Model Article 52 shall not apply.

54 **Insurance**

54.1 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

54.2 Model Article 53 shall not apply.