

THE COMPANIES ACT 2006

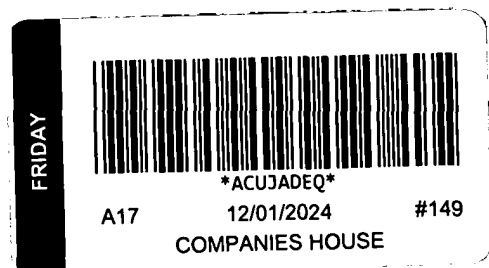
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INNOVA CARE CONCEPTS LIMITED

Company No 11951702



Company number 11951702

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INNOVA CARE CONCEPTS LIMITED ("Company")

(Adopted by special resolution passed on **19 December** 2023)

INTRODUCTION

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

A Ordinary Shareholder: means any holder of A Ordinary Shares.

A Ordinary Shares: the A Ordinary Shares of £1 each in the Company excluding for the avoidance of doubt, any Employee Shares and B Ordinary Shares (each of them an A Ordinary Share).

Act: the Companies Act 2006.

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

Adoption Date: the date of adoption of these Articles.

Articles: the Company's articles of association for the time being in force.

Available Profits: profits available for distribution within the meaning of part 23 of the Act.

B Ordinary Shares: the B Ordinary Shares of £1 each in the Company excluding for the avoidance of doubt, any Employee Shares and A Ordinary Shares (each of them a B Ordinary Share).

Base Target: means such amount as certified by the directors of the Company on or prior to the Adoption Date to be the total amount of gross profit achieved by the Company (exclusive of VAT) in the 12-month financial period ending 31 December 2020, as derived from the Company's accounts that relate to that year.

Board: the board of directors of the Company from time to time and any other person authorised by the Board as its representative.

Business Day: a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business.

Chairperson: has the meaning given to it in article 5.1;

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

Controlling Shareholder: the holder(s) of such number of shares that confer at least 75% of the voting rights in the Company from time to time.

D Shares: means the D1 Shares, D2 Shares and D3 Shares (each of them a D Share).

D1 Shares: means the D1 shares of £1 each in the capital of the Company (each of them a D1 Share).

D2 Shares: means the D2 shares of £1 each in the capital of the Company (each of them a D2 Share).

D3 Shares: means the D3 shares of £1 each in the capital of the Company (each of them a D3 Share).

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

Departing Employee: a Shareholder who ceases to be a director or employee of, or consultant to, the Company or any Group Company (as applicable).

Directors: the directors of the Company from time to time.

Drag Along: those rights set out in article 21.

E Shares: means the E1 Shares, E2 Shares and E3 Shares (each of them an E Share).

E1 Shares: means the E1 shares of £1 each in the capital of the Company (each of them an E1 Share).

E2 Shares: means the E2 shares of £1 each in the capital of the Company (each of them an E2 Share).

E3 Shares: means the E3 shares of £1 each in the capital of the Company (each of them an E3 Share).

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Employee: an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, the Company.

Employee Shareholder: means the holder of any Employee Shares.

Employee Shares: means any or all (as the context may require) of the D Shares, E Shares, F Shares, G Shares, H Shares and I Shares (excluding for the avoidance of doubt the A Ordinary Shares and B Ordinary Shares).

Employee Share Value: means, in respect of any Employee Shares, the value of those shares calculated in accordance with article 13.2.

Fair Value: has the meaning given in article 19.2.

F Shares: means the F1 Shares, F2 Shares and F3 Shares (each of them an F Share).

F1 Shares: means the F1 shares of £1 each in the capital of the Company (each of them an F1 Share).

F2 Shares: means the F2 shares of £1 each in the capital of the Company (each of them an F2 Share).

F3 Shares: means the F3 shares of £1 each in the capital of the Company (each of them an F3 Share).

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company.

FY 21: means the 12-month financial period of the Company ending 31 December 2021.

FY 22: means the 12-month financial period of the Company ending 31 December 2022.

FY 23: means the 12-month financial period of the Company ending 31 December 2023.

G Shares: means the G1 Shares, G2 Shares and G3 Shares (each of them a G Share).

G1 Shares: means the G1 shares of £1 each in the capital of the Company (each of them a G1 Share).

G2 Shares: means the G2 shares of £1 each in the capital of the Company (each of them a G2 Share).

G3 Shares: means the G3 shares of £1 each in the capital of the Company (each of them a G3 Share).

Good Leaver: a Departing Employee who either leaves due to death, illness resulting in permanent incapacity or is determined to be a Good Leaver at the absolute discretion of the Board of Directors.

Group: the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them.

H Shares: means the H1 Shares, H2 Shares and H3 Shares (each of them an H Share).

H1 Shares: means the H1 shares of £1 each in the capital of the Company (each of them an H1 Share).

H2 Shares: means the H2 shares of £1 each in the capital of the Company (each of them an H2 Share).

H3 Shares: means the H3 shares of £1 each in the capital of the Company (each of them an H3 Share).

holding company: has the meaning given in article 1.6.

I Shares: means the I1 Shares, I2 Shares and I3 Shares (each of them an I Share).

I1 Shares: means the I1 shares of £1 each in the capital of the Company (each of them an I1 Share).

I2 Shares: means the I2 shares of £1 each in the capital of the Company (each of them an I2 Share).

I3 Shares: means the I3 shares of £1 each in the capital of the Company (each of them an I3 Share).

Independent Expert: the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 14 Business Days of the expiry of the 10 Business Day period referred to in article 19.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

Issue Price: in respect of any Share, the subscription price or transfer price paid (or agreed to be paid) in respect of that Share, including any share premium.

Liquidation Event: means a return of assets of the Company on a liquidation or otherwise (other than on a winding up pursuant to section 110 of the Insolvency Act 1986).

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.

Permitted Transfer: a transfer of Shares made in accordance with article 17.

Permitted Transferee: in relation to a Shareholder:

- a) who is an individual, any of his Privileged Relations; or
- b) which is a Company, any member of its Group.

Privileged Relation: in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).

Relevant KPI Certificate: has the meaning given in article 13.4.

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- a) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options);
- b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles; and
- c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent.

Relevant Shares: in relation to a Departing Employee means all Shares held by:

- a) the Departing Employee in question; and
- b) any Permitted Transferee of that Departing Employee

Restricted Shares: has the meaning given in article 20.5.

Sale Shares: has the meaning given in article 18.3.1.

Seller: has the meaning given in article 18.2.

Service Agreement: on the case of any employee, worker or consultant of the Company, the agreement by which they are engaged to work for the Company or any other member of the Group.

Shareholder: a holder for the time being of any Share or Shares

Shares: shall mean any of the shares in the capital of the Company and **Share** shall be construed accordingly.

Subscription Agreements: shall mean the subscription agreements entered into by each Employee Shareholder before, on or after the Adoption Date together with the Company and/or any member of its Group relating to Employee Shares (each a **Subscription Agreement**).

Tag Along: those rights set out at article 22

Termination Date:

- a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which notice of termination was served;
- b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- c) where an Employee dies, the date of his death;
- d) where the Employee concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- e) in any other case, the date on which the employment or holding of office is terminated.

Transfer Notice: has the meaning given in article 18.2.

Transfer Price: has the meaning given in article 19.

Writing or written: 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, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Headings in these Articles shall not affect the interpretation of these Articles.
- 1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.4 A reference in these Articles to:
 - 1.4.1 an Article is a reference to the relevant numbered article of these Articles; and
 - 1.4.2 a model article is a reference to the relevant article,unless expressly provided otherwise.
- 1.5 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.6 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.7 Any words following the terms **including**, **include**, in **particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 6(2), 7, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49, and 50 to 53 (inclusive) shall not apply to the Company.

- 2.3 Model article 20 shall be amended by the insertion of the words "(including alternate Directors)" before the words "properly incur".
- 2.4 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Articles 31(3) (a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the Directors decide".

DIRECTORS

3. Number of directors

- 3.1 There shall be a minimum number of 2 (two) Directors on the Board.

4. Proceedings of directors

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles.
- 4.2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.3 The Shareholders intend there to be a meeting of Directors at least once per month to be held at the Company's registered office.
- 4.4 The Board shall at the request of any Director, call a meeting of Directors.
- 4.5 The parties shall ensure that at least 7 (seven) Business Days' notice of a meeting of Directors is given to all Directors entitled to receive notice accompanied by:
 - 4.5.1 An agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 4.5.2 Copies of any papers to be discussed at the meeting.
- 4.6 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors present agree in writing.
- 4.7 Meetings of Directors shall make decisions by passing resolutions. A resolution is passed if more votes are cast for it than against it.
- 4.8 At a meeting of Directors, each Director has one vote.
- 4.9 Subject to article 4.11, the quorum at any meeting of Directors (including adjourned meetings) shall be 2 (two) Directors.
- 4.10 An alternate Director validly appointed by a director shall count towards the quorum.

- 4.11 If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be 1 (one) Director.
- 4.12 No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.
- 4.13 If a quorum is not present within 30 (thirty) minutes after the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for 5 (five) Business Days at the same time and place.

5. Chairing of Directors' Meetings

- 5.1 The Chairperson shall be any Director appointed by the Controlling Shareholder.
- 5.2 If the number of votes for and against a proposal at a meeting of Directors are equal, the Chairperson shall have a casting vote.
- 5.3 Article 5.2 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chairperson or other Director is not an eligible Director for the purposes of that meeting (or part of a meeting).

6. Transactions or other arrangements with the Company

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 6.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be

avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

- 6.2 The provisions of article 6.1.1 to article 6.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 7.3.

7. Directors' conflicts

- 7.1 The Directors may, in accordance with the requirements set out in this article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

- 7.2 Any authorisation under this article 7 will be effective only if:

- 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
- 7.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict. If there are not enough Directors who are not Interested Directors to constitute a quorum at the Board meeting for the purposes of authorising a matter under this article, authorisation can be provided by an ordinary resolution of the Shareholders.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article ~~7.1~~ shall be necessary in respect of any such interest.
- 7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. Records of decisions to be kept

- 8.1 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

9. Appointment and Removal of Directors

- 9.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this article 9).
- 9.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 8.1" as a new paragraph (g) at the end of that Model Article.
- 9.3 Any removal of a director pursuant to article 9.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed

10. Alternate Directors

- 10.1.1 Any Director (other than an alternate Director) (in this article, the 'Appointor') may appoint any person whether or not a Director) to be an alternate to exercise that Director's powers, and carry out that Director's responsibilities, in relation the taking

of decisions by the Directors in the absence of the alternate Director's Appointor. A person may be appointed an alternate Director by more than one Director.

- 10.1.2 An appointment or removal of an alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 10.1.3 The notice must:
 - 10.1.3.1 Identify the proposed alternate; and
 - 10.1.3.2 In the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.
- 10.2 An alternate Director has the same rights in relation to any decision of the Directors, as the alternate's Appointor.
- 10.3 Except as the Articles specify otherwise, alternate Directors:
 - 10.3.1 Are deemed for all purposes to be Directors,
 - 10.3.2 Are liable for their own acts and omissions,
 - 10.3.3 Are subject to the same restrictions as their Appointors; and
 - 10.3.4 Are not deemed to be agents of or for their Appointors,and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 10.4 A person who is an alternate Director but not a Director may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating).
- 10.5 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is eligible to vote in relation to that decision).
- 10.6 An alternate Director may be paid expenses and may be indemnified by the company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 10.7 An alternate Director's appointment as an alternate terminates:
 - 10.7.1 When the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

10.7.2 On the occurrence, in relation to the alternate, of any even which , if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director; or

10.7.3 When the alternate Director's Appointor ceases to be a Director for whatever reason.

SHARES AND DISTRIBUTIONS

11. General

11.1 Unless the context otherwise requires, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class.

11.2 Except as provided in these Articles, all shares shall rank pari passu in all respects but shall constitute separate classes of shares.

12. Dividends

12.1 The rights as regards income attaching to the shares shall be as set out in this article:

12.1.1 **A Ordinary Shares** - the Company shall, without resolution of the board of directors of the Company or the Company in a general meeting, pay all the holder(s) of the A Ordinary Shares a dividend equal to such sum as shall be agreed by the directors of the Company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the A Ordinary Shares pro rata according to the number of such shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting;

12.1.2 **B Ordinary Shares** - the Company shall, without resolution of the board of directors of the Company or the Company in a general meeting, pay all the holder(s) of the B Ordinary Shares a dividend equal to such sum as shall be agreed by the directors of the Company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the B Ordinary Shares pro rata according to the number of such shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting;

12.1.3 **D Shares** - the Company shall, without resolution of the board of directors of the Company or the Company in a general meeting, pay all the holder(s) of the D Shares a dividend equal to such sum as shall be agreed by the directors of the Company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the D Shares pro rata according to the number of such shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding

any other provision of the Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting;

- 12.1.4 **E Shares** - the Company shall, without resolution of the board of directors of the Company or the Company in a general meeting, pay all the holder(s) of the E Shares a dividend equal to such sum as shall be agreed by the directors of the Company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the E Shares pro rata according to the number of such shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting;
- 12.1.5 **F Shares** - the Company shall, without resolution of the board of directors of the Company or the Company in a general meeting, pay all the holder(s) of the F Shares a dividend equal to such sum as shall be agreed by the directors of the Company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the F Shares pro rata according to the number of such shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting;
- 12.1.6 **G Shares** - the Company shall, without resolution of the board of directors of the Company or the Company in a general meeting, pay all the holder(s) of the G Shares a dividend equal to such sum as shall be agreed by the directors of the Company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the G Shares pro rata according to the number of such shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting;
- 12.1.7 **H Shares** - the Company shall, without resolution of the board of directors of the Company or the Company in a general meeting, pay all the holder(s) of the H Shares a dividend equal to such sum as shall be agreed by the directors of the Company per share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the H Shares pro rata according to the number of such shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting; and
- 12.1.8 **I Shares** - the Company shall, without resolution of the board of directors of the Company or the Company in a general meeting, pay all the holder(s) of the I Shares a dividend equal to such sum as shall be agreed by the directors of the Company per

share to the person registered as its holder on the relevant date. Each such dividend shall be distributed to the holders of the I Shares pro rata according to the number of such shares held by them respectively and shall accrue daily (assuming a 365-day year). All such dividends are expressed net and shall be paid in cash notwithstanding any other provision of the Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting.

12.2 Subject to the Act and the Articles, the Board may pay interim dividends to the holders of any one or more classes of the Shares if the Available Profits for the relevant period justify such payment.

12.3 No dividend shall be payable unless the Company has sufficient Available Profits.

13. Liquidation Preference

13.1 On a Liquidation Event, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of shares ("Remaining Assets") shall (so far as lawful and possible) be distributed between the holders of the shares on the following basis and in the following order of priority:

13.1.1 firstly, each holder of Employee Shares shall be entitled to an amount equal to the Employee Share Value (calculated in accordance with article 13.2) of the Employee Shares held by him, provided that in the event there are insufficient Remaining Assets to be distributed between the holders of the Employee Shares as envisaged by this article 13.1.1, the Remaining Assets which are available to be distributed shall be distributed so that all the holders of the Employee Shares shall receive the same amount per Employee Share held by them (and for the avoidance of doubt so that there is no distinction between the different classes of Employee Shares); and

13.1.2 thereafter, the balance of the Remaining Assets that remains available for distribution following the distribution made in accordance with article 13.1.1 shall be distributed to the holders of the A Ordinary Shares and B Ordinary Shares pro rata in accordance with the number of A Ordinary Shares and B Ordinary Shares held (as though the A Ordinary Shares and B Ordinary Shares constitute one class of share).

13.2 For the purposes of these Articles:

Employee Share Value of the D Shares

13.2.1 the Employee Share Value for each D1 Share shall be calculated as follows:

13.2.1.1 if the FY 21 GP Amount is less than the FY 21 GP Target or if there is a Liquidation Event prior to the end of the FY 21 period, the Employee Share Value of each D1 Share shall be £1; or

13.2.1.2 if the FY 21 GP Amount is equal to or greater than the FY 21 GP Target, the Employee Share Value of each D1 Share shall be £1,700;

13.2.2 the Employee Share Value for each D2 Share shall be calculated as follows:

13.2.2.1 if the FY 22 GP Amount is less than the FY 22 GP Target or if there is a Liquidation Event prior to the end of the FY 22 period, the Employee Share Value of each D2 Share shall be £1; or

13.2.2.2 if the FY 22 GP Amount is equal to or greater than the FY 22 GP Target, the Employee Share Value of each D2 Share shall be £1,700;

and

13.2.3 the Employee Share Value for each D3 Share shall be calculated as follows:

13.2.3.1 if the FY 23 GP Amount is less than the FY 23 GP Target or if there is a Liquidation Event prior to the end of the FY 23 period, the Employee Share Value of each D3 Share shall be £1; or

13.2.3.2 if the FY 23 GP Amount is equal to or greater than the FY 23 GP Target, the Employee Share Value of each D3 Share shall be £1,700.

Employee Share Value of the E Shares

13.2.4 the Employee Share Value for each E1 Share shall be calculated as follows:

13.2.4.1 if the FY 21 GP Amount is less than the FY 21 GP Target or if there is a Liquidation Event prior to the end of the FY 21 period, the Employee Share Value of each E1 Share shall be £1; or

13.2.4.2 if the FY 21 GP Amount is equal to or greater than the FY 21 GP Target, the Employee Share Value of each E1 Share shall be £3,200;

13.2.5 the Employee Share Value for each E2 Share shall be calculated as follows:

13.2.5.1 if the FY 22 GP Amount is less than the FY 22 GP Target or if there is a Liquidation Event prior to the end of the FY 22 period, the Employee Share Value of each E2 Share shall be £1; or

13.2.5.2 if the FY 22 GP Amount is equal to or greater than the FY 22 GP Target, the Employee Share Value of each E2 Share shall be £3,200;

and

13.2.6 the Employee Share Value for each E3 Share shall be calculated as follows:

13.2.6.1 if the FY 23 GP Amount is less than the FY 23 GP Target or if there is a Liquidation Event prior to the end of the FY 23 period, the Employee Share Value of each E3 Share shall be £1; or

13.2.6.2 if the FY 23 GP Amount is equal to or greater than the FY 23 GP Target, the Employee Share Value of each E3 Share shall be £3,200.

Employee Share Value of the F Shares

13.2.7 the Employee Share Value for each F1 Share shall be calculated as follows:

- 13.2.7.1 if the FY 21 GP Amount is less than the FY 21 GP Target or if there is a Liquidation Event prior to the end of the FY 21 period, the Employee Share Value of each F1 Share shall be £1; or
- 13.2.7.2 if the FY 21 GP Amount is equal to or greater than the FY 21 GP Target, the Employee Share Value of each F1 Share shall be £3,200;
- 13.2.8 the Employee Share Value for each F2 Share shall be calculated as follows:
 - 13.2.8.1 if the FY 22 GP Amount is less than the FY 22 GP Target or if there is a Liquidation Event prior to the end of the FY 22 period, the Employee Share Value of each F2 Share shall be £1; or
 - 13.2.8.2 if the FY 22 GP Amount is equal to or greater than the FY 22 GP Target, the Employee Share Value of each F2 Share shall be £3,200;
- and
- 13.2.9 the Employee Share Value for each F3 Share shall be calculated as follows:
 - 13.2.9.1 if the FY 23 GP Amount is less than the FY 23 GP Target or if there is a Liquidation Event prior to the end of the FY 23 period, the Employee Share Value of each F3 Share shall be £1; or
 - 13.2.9.2 if the FY 23 GP Amount is equal to or greater than the FY 23 GP Target, the Employee Share Value of each F3 Share shall be £3,200.

Employee Share Value of the G Shares

- 13.2.10 the Employee Share Value for each G1 Share shall be calculated as follows:
 - 13.2.10.1 if the FY 21 GP Amount is less than the FY 21 GP Target or if there is a Liquidation Event prior to the end of the FY 21 period, the Employee Share Value of each G1 Share shall be £1; or
 - 13.2.10.2 if the FY 21 GP Amount is equal to or greater than the FY 21 GP Target, the Employee Share Value of each G1 Share shall be £2,150;
- 13.2.11 the Employee Share Value for each G2 Share shall be calculated as follows:
 - 13.2.11.1 if the FY 22 GP Amount is less than the FY 22 GP Target or if there is a Liquidation Event prior to the end of the FY 22 period, the Employee Share Value of each G2 Share shall be £1; or
 - 13.2.11.2 if the FY 22 GP Amount is equal to or greater than the FY 22 GP Target, the Employee Share Value of each G2 Share shall be £2,150;
- and
- 13.2.12 the Employee Share Value for each G3 Share shall be calculated as follows:

13.2.12.1 if the FY 23 GP Amount is less than the FY 23 GP Target or if there is a Liquidation Event prior to the end of the FY 23 period, the Employee Share Value of each G3 Share shall be £1; or

13.2.12.2 if the FY 23 GP Amount is equal to or greater than the FY 23 GP Target, the Employee Share Value of each G3 Share shall be £2,150.

Employee Share Value of the H Shares

13.2.13 the Employee Share Value for each H1 Share shall be calculated as follows:

13.2.13.1 if the FY 21 GP Amount is less than the FY 21 GP Target or if there is a Liquidation Event prior to the end of the FY 21 period, the Employee Share Value of each H1 Share shall be £1; or

13.2.13.2 if the FY 21 GP Amount is equal to or greater than the FY 21 GP Target, the Employee Share Value of each H1 Share shall be £2,450;

13.2.14 the Employee Share Value for each H2 Share shall be calculated as follows:

13.2.14.1 if the FY 22 GP Amount is less than the FY 22 GP Target or if there is a Liquidation Event prior to the end of the FY 22 period, the Employee Share Value of each H2 Share shall be £1; or

13.2.14.2 if the FY 22 GP Amount is equal to or greater than the FY 22 GP Target, the Employee Share Value of each H2 Share shall be £2,450;

and

13.2.15 the Employee Share Value for each H3 Share shall be calculated as follows:

13.2.15.1 if the FY 23 GP Amount is less than the FY 23 GP Target or if there is a Liquidation Event prior to the end of the FY 23 period, the Employee Share Value of each H3 Share shall be £1; or

13.2.15.2 if the FY 23 GP Amount is equal to or greater than the FY 23 GP Target, the Employee Share Value of each H3 Share shall be £2,450.

Employee Share Value of the I Shares

13.2.16 the Employee Share Value for each I1 Share shall be calculated as follows:

13.2.16.1 if the FY 21 GP Amount is less than the FY 21 GP Target or if there is a Liquidation Event prior to the end of the FY 21 period, the Employee Share Value of each I1 Share shall be £1; or

13.2.16.2 if the FY 21 GP Amount is equal to or greater than the FY 21 GP Target, the Employee Share Value of each I1 Share shall be £2,385;

13.2.17 the Employee Share Value for each I2 Share shall be calculated as follows:

13.2.17.1 if the FY 22 GP Amount is less than the FY 22 GP Target or if there is a Liquidation Event prior to the end of the FY 22 period, the Employee Share Value of each I2 Share shall be £1; or

13.2.17.2 if the FY 22 GP Amount is equal to or greater than the FY 22 GP Target, the Employee Share Value of each I2 Share shall be £2,385;

and

13.2.18 the Employee Share Value for each I3 Share shall be calculated as follows:

13.2.18.1 if the FY 23 GP Amount is less than the FY 23 GP Target or if there is a Liquidation Event prior to the end of the FY 23 period, the Employee Share Value of each I3 Share shall be £1; or

13.2.18.2 if the FY 23 GP Amount is equal to or greater than the FY 23 GP Target, the Employee Share Value of each I3 Share shall be £2,385.

13.3 For the purposes of these Articles:

13.3.1 "FY 21 GP Amount" shall be the amount certified by the Directors to be the total amount of gross profit achieved by the Company (exclusive of VAT) in FY 21, as derived from the Company's accounts that relate to that year;

13.3.2 "FY 21 GP Target" shall be an amount equal to the Base Target multiplied by 1.075066673674310;

13.3.3 "FY 22 GP Amount" shall be the amount certified by the Directors to be the total amount of gross profit achieved by the Company (exclusive of VAT) in FY 22, as derived from the Company's accounts that relate to that year;

13.3.4 "FY 22 GP Target" shall be an amount equal to the Base Target multiplied by 0.4622348719;

13.3.5 "FY 23 GP Amount" shall be the amount certified by the Directors to be the total amount of gross profit achieved by the Company (exclusive of VAT) in FY 23, as derived from the Company's accounts that relate to that year; and

13.3.6 "FY 23 GP Target" shall be an amount equal to the Base Target multiplied by 0.4968687967.

13.4 The Company shall provide a certificate ("Relevant KPI Certificate") to each holder of Employee Shares showing its calculation of the FY 21 GP Amount, FY 22 GP Amount or FY 23 GP Amount (as applicable) within six months of the end of the FY 21, FY 22 and FY 23 periods.

14. Additional rights attaching to the Employee Shares: Put Notice

14.1 The Employee Shares shall carry the following transfer rights set out in this article 14.

14.2 Each Employee Shareholder may require any A Ordinary Shareholder, by serving on them a notice in writing ("Put Notice"), to purchase all of any particular class of Employee Shares (being all the D1 Shares, D2 Shares, D3 Shares, E1 Shares, E2 Shares, E3 Shares, F1 Shares, F2 Shares, F3 Shares, G1 Shares, G2 Shares, G3 Shares, H1 Shares, H2 Shares, H3 Shares, I1 Shares, I2 Shares

or I3 Shares) held by that Employee Shareholder (and not for the avoidance of doubt only some of any particular class of Employee Shares held by that Employee Shareholder) on the terms set out in this article 14.

- 14.3 A Put Notice may only be validly served by an Employee Shareholder within the following time periods:
- 14.3.1 in respect of any D1 Shares, E1 Shares, F1 Shares, G1 Shares, H1 Shares or I1 Shares, within six months of receipt of the Relevant KPI Certificate that shows the Company's calculation of the FY 21 GP Amount;
 - 14.3.2 in respect of any D2 Shares, E2 Shares, F2 Shares, G2 Shares, H2 Shares or I2 Shares, within six months of receipt of the Relevant KPI Certificate that shows the Company's calculation of the FY 22 GP Amount; and
 - 14.3.3 in respect of any D3 Shares, E3 Shares, F3 Shares, G3 Shares, H3 Shares or I3 Shares, within six months of receipt of the Relevant KPI Certificate that shows the Company's calculation of the FY 23 GP Amount.
- 14.4 Once served, the Employee Shareholder shall not be entitled to withdraw a Put Notice, except with the written consent of the Company.
- 14.5 All dividends and other distributions resolved or declared to be paid or made by the Company in respect of any Employee Shares subject to a validly served Put Notice by reference to a record date which falls on or before completion of the transfer of such Employee Shares shall belong to, and be payable to, the Employee Shareholder.
- 14.6 Where a Put Notice has been validly given, the relevant A Ordinary Shareholder shall be obliged, subject to being permitted by law, to purchase the Employee Shares specified in the Put Notice on a date to be agreed between the relevant Employee Shareholder and the A Ordinary Shareholder being no later than 20 Business Days following receipt of the Put Notice (such agreed date, or where no date is agreed the twentieth (20) Business Day following receipt of the Put Notice, shall be the date fixed for purchase).
- 14.7 The Employee Shares shall be sold with full title guarantee free from all liens, charges and encumbrances and with all rights attached to them on the date fixed for purchase.
- 14.8 If the A Ordinary Shareholder is unable, because being prohibited by law, to purchase in full all of the Employee Shares to which the Put Notice relates on the date fixed for purchase, the A Ordinary Shareholder shall purchase as many of such Employee Shares as can lawfully and properly be purchased and the A Ordinary Shareholder shall purchase the balance as soon as it is lawfully and properly able to do so.
- 14.9 On the date fixed for purchase, the Employee Shareholder shall be bound to deliver to the A Ordinary Shareholder the executed stock transfer form(s) and certificate(s) for the Employee Shares being purchased (or an indemnity, in a form reasonably satisfactory to the A Ordinary Shareholder, in respect of any lost certificate). Upon such delivery, the A Ordinary Shareholder shall pay to the Employee Shareholder the amount due to him in respect of such purchase against delivery of a proper receipt for the purchase monies.
- 14.10 The A Ordinary Shareholder shall pay on the purchase of the Employee Shares to which the Put Notice relates to the holder of the Employee Shares being purchased an amount equal to the

relevant Employee Share Value for all the Employee Shares being purchased and such amount shall at that time become a debt due from and immediately payable by the A Ordinary Shareholder to the holder of such Employee Shares.

- 14.11 No pre-emption rights, whether set out in these Articles or otherwise, shall apply to any transfer of Employee Shares pursuant to this article 14.

15. Exit Provisions

- 15.1 In the event of the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which results in the purchaser of such shares (or grantee of such right) and persons acting in concert with him together acquiring a Controlling Interest in the Company (except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale) or a proposal for the same (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall take all applicable actions that are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with this article 15.1:

- 15.1.1 the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;
- 15.1.2 the Directors may authorise any officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents; and
- 15.1.3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each defaulting Shareholder,

unless the holders of the A Ordinary shares and B Ordinary shares agree otherwise.

16. Transfers of shares: general

- 16.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal 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.
- 16.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance these Articles.
- 16.3 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any share in the capital of the Company, except as permitted by these Articles or with the prior written consent of the Controlling Shareholder.
- 16.4 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Employee Share or any interest in any Employee Share in the capital of the Company, except as permitted or required by a Subscription Agreement, as permitted or required by Articles 14, 20 or 21 or with the prior written consent of the Controlling Shareholder.
- 16.5 Any transfer of a Share by way of sale which is required to be made under article 14, article ~~20~~, or article ~~21~~ shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

16.6 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of these Articles or any shareholders' agreement or Subscription Agreement in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any condition is imposed in accordance with this article 16.6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

16.7 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

16.7.1 any holder (or the legal representatives of a deceased holder); or

16.7.2 any person named as a transferee in a transfer lodged for registration; or

16.7.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

16.8 If any such information or evidence referred to in article 16.7 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 5 Business Days of receipt of such written notice, then:

16.8.1 the relevant Shares shall cease to confer on the holder of them any rights:

16.8.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

16.8.1.2 to receive dividends otherwise attaching to those Shares;

16.8.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in article 16.8.1 at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to article 16.8.2.

16.9 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

16.9.1 it does not contain a Minimum Transfer Condition; and

16.9.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

16.10 Any Transfer Notice but not a Drag Along Notice (as defined in article 24)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

17. Permitted transfers of shares

17.1 Any Shareholder (the *Original Shareholder*) may transfer all or any of his or its Shares (excluding any Employee Shares) to a Permitted Transferee.

17.2 If the *Original Shareholder* is an individual and a Permitted Transfer has been made to a Privileged Relation of the *Original Shareholder*, the Permitted Transferee (or the transmittee(s) of any such person), shall within 28 Business Days of ceasing to be a Privileged Relation of the *Original Shareholder* (whether by reason of death, divorce or otherwise) either:

17.2.1 execute and deliver to the Company a transfer of the Shares held by him to the *Original Shareholder* (or to any Permitted Transferee of the *Original Shareholder*) for such consideration as may be agreed between them; or

17.2.2 give a Transfer Notice to the Company in accordance with article 18.

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 17.2.

17.3 Notwithstanding any other provision of these Articles, a transfer of any Shares approved by the Directors (acting with the prior written consent of the Controlling Shareholder) may be made without any price or other restriction and any such transfer shall be registered by the Directors.

18. Pre-emption rights on the transfer of shares

18.1 Subject to article 17, the transfer by an Employee (other than a holder of Employee Shares) in relation to any of their Shares shall be subject to the pre-emption rights in this article 18 and otherwise pre-emption rights shall not apply to any other proposed transfer of Shares except as set out in any Subscription Agreement.

18.2 For the avoidance of doubt an Employee Shareholder shall not be permitted to transfer any of their Employee Shares in accordance with the pre-emption rights set out in this article 18 and the Employee Shares shall only be transferable as permitted by article 16.4.

18.3 An Employee (other than a holder of Employee Shares) who wishes to transfer Shares (a *Seller*) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a *Transfer Notice*) to the Company specifying:

18.3.1 subject to article 16.9.2, the number of Shares he wishes to transfer (*Sale Shares*);

18.3.2 the name of the proposed transferee, if any;

18.3.3 subject to article 20.4, the price per *Sale Share* (in cash), if any, at which he wishes to transfer the *Sale Shares* (the *Proposed Sale Price*); and

- 18.3.4 subject to article ~~16.9.1~~, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 18.4 Once given (or deemed to have been given), a Transfer Notice may only be withdrawn with the consent of a the Controlling Shareholder.
- 18.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 18.6 As soon as practicable following the later of:
- 18.6.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- 18.6.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with article ~~18.4~~) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article ~~18~~ at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 18.7 The Company shall offer Sale Shares held by an Employee (or a Permitted Transferee of an Employee) in the following order of priority:
- 18.7.1 subject to the Act, first, to the Company;
- 18.7.2 second, to the holders of A Ordinary Shares; and
- 18.7.3 third, to a third party, subject always to such third party having been approved in writing by the A Ordinary Shareholders (at the A Ordinary Shareholders' sole discretion) prior to any offer being made.
- in each case on the basis set out in article 18.8 to article 18.20(inclusive).
- 18.8 The Board shall offer the Sale Shares in the priority referred to in article 18.7. In the event that the Board declares that the Company does not wish to purchase the Sale Shares then the Board shall issue a notice of decline (a '**Decline Notice**'). Following issuing a Decline Notice the Board shall give notice to all shareholders specified in the offer other than the Seller (the '**Continuing Shareholders**'), inviting them to apply in writing within the period from the date of issue of the Decline Notice to the date 30 (thirty) Business Days after the Declined Notice (inclusive) (the '**First Offer Period**') for the maximum number of Sale Shares they wish to buy.
- 18.9 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 18.7 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 18.10 If at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors. No allocation shall be made to a

Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

- 18.11 If at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the Surplus Shares) shall be dealt with in accordance with article 18.12.
- 18.12 At the end of the First Offer Period, the Board shall offer the Surplus Shares (if any) to the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date ten (10) Business Days after the date of the offer (both dates inclusive) (the Second Offer Period) for the maximum number of Surplus Shares they wish to buy.
- 18.13 If at the end of the Second Offer Period, the number of Surplus Shares applied for is equal to or exceeds the number of Surplus Shares, the Board shall allocate the remaining Surplus Shares to each Continuing Shareholder in the proportion that his existing holding of Shares (including Sale Shares) bears to the total number of Shares of the class held by those Continuing Shareholders who have applied for Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Surplus Shares which he has stated he is willing to buy;
- 18.14 If at the end of the Second Offer Period, the number of Surplus Shares applied for is less than the number of Surplus Shares, the Board shall allocate the Surplus Shares to the Continuing Shareholders in accordance with their applications.
- 18.15 The Seller shall then be entitled (subject to article 18.16 of these articles) to transfer the balance of Sale Shares to a third party buyer subject to that third party having been approved in writing by the holders of A Ordinary Shares, identified in the Transfer Notice by the Seller at a price per Sale Share not less than the Transfer Price provided always that the Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to these Articles or any shareholders' agreement in force between any of the Shareholders and the Company or a Subscription Agreement shall, at completion, enter into a deed of adherence with the Continuing Shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller).
- 18.16 If no purchaser can be found for the Sale Shares and the Transfer Notice does not include a Minimum Transfer Condition then the Board shall notify the Seller that the relevant Transfer Notice has lapsed with immediate effect.
- 18.17 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom the Sale Shares have been conditionally allocated under article 18.7, stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 18.18 Where either:
- 18.18.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
- 18.18.2 allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers or allocations are required to be made under article ~~18.8~~, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each person to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 (five) Business Days, but not more than 30 (thirty) Business Days, after the date of the Allocation Notice).

18.19 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Transfer Price from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice and if, following a sale of shares in accordance with these Articles, the Seller holds no further shares in the Company, the Seller shall deliver or procure that there are delivered to the Company, his resignation as a Director and resignations from any directors appointed by him, such resignations to take effect at completion of the sale of the Sale Shares.

18.20 If the Seller fails to comply with article ~~18.19~~:

18.20.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:

18.20.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

18.20.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

18.20.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and

18.20.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares) to the Company.

18.21 On the transfer of Shares in the Company (other than Employee Shares) to the holders of a different class of Shares the Sale Shares that are not Employee Shareholders shall be redesignated to the same class of shares held by the Buyer on completion to the transfer.

19. Valuation

19.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

- 19.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 19.2.1 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 19.2.2 valuing the Sale Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Shares; and
 - 19.2.3 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 19.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 19.4 The Independent Expert shall be requested to determine the Fair Value within 40 (forty) Business Days of their appointment and notify the Board of their determination.
- 19.5 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company.
- 19.6 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 19.7 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 19.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties in such other proportions as the Independent Expert directs.
- 19.9 In the event of a transfer of Employee Shares in accordance with the terms of a Subscription Agreement, such Employee Shares shall be valued in accordance with the terms of the relevant Subscription Agreement.

20. Compulsory transfers

- 20.1 Notwithstanding any other provisions set out in these Articles, in the event that the provisions in this article 20, or any other provisions contained in these Articles, conflict with any provisions of a Subscription Agreement in respect of any Employee Shares, then the provisions of such Subscription Agreement shall prevail.
- 20.2 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 20.3 If an Employee becomes a Departing Employee a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within 7 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a Compulsory Employee Transfer)

and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse.

20.4 Notwithstanding any other provisions of these Articles (other than articles 19.9 and 20.1), the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:

20.4.1 not a Good Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares; and

20.4.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares.

20.5 Forthwith upon a Transfer Notice being deemed to be served under article ~~20.3~~ the Relevant Shares (**Restricted Shares**) shall cease to confer on the holder of them any rights:

20.5.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

20.5.2 to receive dividends or other distributions otherwise attaching to those Shares; or

20.5.3 to participate in any future issue of Shares issued in respect of those Shares.

The Directors may reinstate the rights referred to in article ~~20.5~~ at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article ~~20~~ on completion of such transfer.

21. Drag along

21.1 In these Articles a **Qualifying Offer** shall mean an offer in writing by or on behalf of any person (the **Offeror**) to the holders of the entire share capital in the Company to acquire all their share capital.

21.2 If the holders of the A Ordinary shares in the Company (together the '**Accepting Shareholders**') wish to accept the Qualifying Offer, then the provisions of this article shall apply.

21.3 The Accepting Shareholders shall give written notice to the remaining holders of Shares in the Company (the '**Other Shareholders**') of their wish to accept the Qualifying Offer (an '**Acceptance Notice**') and shall, subject to article 21.5 become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

21.4 The consideration (in cash or otherwise) per share for which the holders of the Employee Shares shall be obliged to sell each of the Employee Shares to the Offeror under this article 21 shall be at least equal to the Employee Share Value as determined in accordance with article 13.2.

21.5 If any Accepting Shareholders shall not, within 5 (five) Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by them and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Other Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Accepting Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration

payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or their nominee(s)) and register the Offeror (or their nominee(s)) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 21.6 If any Other Shareholder shall not, within 5 (five) Business Days of being required to so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the Consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 21.7 Upon any person, following the issue of a notice pursuant to article 21.3 becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or otherwise (a 'New Member'), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply *mutatis mutandis* to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member or at such later date as the Offeror may specify.

22. Tag Along

- 22.1 If at any time the Controlling Shareholder (the 'Proposed Sellers') proposes to sell, in one or a series of related transactions, their Shares in the Company (excluding the Employee Shares) (the 'Majority Holding') to any person (not being an Offeror for the purposes of article 21.1) the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.
- 22.2 The Proposed Sellers shall give written notice (the 'Proposed Sale Notice') to the other holders of the A Ordinary shares and B Ordinary shares in the capital of the Company of such intended sale at least 10 (ten) Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the 'Proposed Buyer'), the purchase price and other terms and conditions of payment, the proposed date of sale (the 'Proposed Sale Date') and the number of Shares proposed to be purchased by the Proposed Buyer (the 'Proposed Sale Shares').
- 22.3 Any other holder of A Ordinary shares and B Ordinary shares in the Company shall be entitled, by written notice given to the Proposed Sellers within 5 (five) Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his A Ordinary shares or B Ordinary shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 22.4 If any other holder of A Ordinary shares or B Ordinary shares in the Company (excluding any holders of Employee Shares) is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

DECISION-MAKING BY SHAREHOLDERS

23. General meetings

- 23.1 No business other than, subject to article 23.2, the appointment of the chairperson of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 23.2 The Chairperson shall chair general meetings. If there is no Chairperson in office for the time being, or the Chairperson is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairperson of the meeting must be the first business of the meeting.

24. Voting

- 24.1 The voting rights attached the Shares shall be as set out in this article.
- 24.2 The A Ordinary Shares and B Ordinary Shares in the Company shall confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each A Ordinary share and B Ordinary share shall carry one vote per share.
- 24.3 The Employee Shares shall not confer on their holders any right to vote, or attend or receive notice of any general meeting or to receive any written resolution.
- 24.4 Where Shares confer a right to vote, votes may be exercised:
- 24.4.1 On a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or
 - 24.4.2 On a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held), and
 - 24.4.3 On a vote on a written resolution every holder of Shares has one vote for each voting share of which he is a holder.

25. Purchase of own shares

- 25.1 Subject to the Act but without prejudice to any other provision of these Articles (including, without limitation, article 13.2(e)), the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 25.1.1 £15,000; and
 - 25.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.

25.2 Subject to the remaining provisions of this article 25, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:

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

25.2.2 deal with any of the Shares, at any time, in accordance with section 727; or

25.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

ADMINISTRATIVE ARRANGEMENTS

26. Means of communication to be used

26.1 Subject to article ~~26.3~~, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

26.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

26.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

26.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

26.2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

26.3 Any notice, document Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website.

26.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

27. Indemnity and insurance

27.1 Subject to article ~~27.2~~, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

27.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto

- 27.1.2 including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
- 27.1.3 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 27.2 This article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 27.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 27.4 In this article 27:
- 27.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company; and
- 27.4.2 **Relevant Officer** means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.