

Appendix 1
Written Consents



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

A.S.H.S LIMITED (the Company)

Company Number 03142746

(Adopted by special resolution passed on 23 June 2020)

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1. MODEL ARTICLES NOT TO APPLY

None of the articles contained in any of the schedules to the Companies (Model Articles) Regulations 2008 shall apply to the Company.

2. INTERPRETATION

2.1 In these Articles, the following words have the following meanings:

Act: the Companies Act 2006;

Appointor: has the meaning given in Article 14.1;

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

Bad Leaver: has the meaning given in Article 25.3;

Board: the board of Directors of the Company as constituted from time to time;

Conflict: a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company or its subsidiaries;

Deed of Adherence: has the meaning given in Article 22.4;

Departing Employee: has the meaning given in Article 25.1;

Director: a member of the Board;

Drag Along Notice: has the meaning given in Article 27.2;

Drag Along Option: has the meaning given in Article 27.1;

Drag Date: has the meaning given in Article 27.4;

Dragged Shareholders: has the meaning given in Article 27.1;

Dragged Shares: has the meaning given in Article 27.1;

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

Emergency Issue: an issue of Ordinary Shares which the Board determines is necessary to provide the Company with equity funding to avoid (i) a default under any of its indebtedness, (ii) a default under any material contract, or (iii) the Company being subject to insolvency or administration proceedings;

Emergency Subscriber: has the meaning given in Article 20.3;

Emergency Subscription Notice: has the meaning given in Article 20.3;

Employee Share Option Scheme: any share option scheme adopted by the Company at any time with the prior written consent of the Founder and the Investor;

Encumbrance: any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected), other than liens arising by operation of law;

Exit: a Listing or a Sale;

Fair Value: in relation to shares, as determined in accordance with Article 25.8;

Founder: Mrs. Anya Seymour;

Founder Directors: the Directors appointed by the Founder in accordance with Article 13.2, and **Founder Director** means any one of them;

Founder Preference Share: a B preference share of £0.01 each in the capital of the Company, having the rights set out herein;

Good Leaver: has the meaning given in Article 25.2;

Growth Share: a share of £0.01 each in the capital of the Company which is not entitled to any vote, or to any dividends or other distributions, whether on a return of capital or otherwise, unless and until an Exit and then only if the Investor Hurdle has been met, at which time and following which the Vested Portion of such Growth Shares shall rank pari passu with and shall have identical rights as Ordinary Shares as to voting rights, pre-emption rights, dividends and other distributions, whether on a return of capital or otherwise;

Independent Expert: an independent firm of accountants agreed upon by all of the Directors, or, failing agreement on the identity of the expert, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

Interested Director: has the meaning given in 11.1;

Intermediate Leaver: has the meaning given in Article 25.4;

Investor: Mr. Javad Marandi;

Investor Directors: the Directors appointed by the Investor in accordance with Article 13.1, and **Investor Director** means any one of them;

Investor Hurdle: upon an Exit, meeting both of the following thresholds: (a) the Investor IRR being equal to or in excess of 10%; and (b) Positive Cashflows being equal to or in excess of the sum of all Negative Cashflows (expressed as positive amounts) multiplied by four (i.e., 4X). The **Investor IRR** means, at any time, the IRR attributable to the Investor's investment in the Company, including without limitation investment for the acquisition of Shares, the subscription of Ordinary Shares and Investor Preference Shares, any future investment in Shares and any shareholder advances or loans extended or provided to the Company from time to time. **IRR** means, as at a calculation date, the annualised percentage rate of return that results in NPV being equal to zero (IRR shall be calculated using the XIRR

function in Microsoft Excel using the amounts and dates of each Positive Cashflow and each Negative Cashflow). **NPV** means the sum of the net present value, determined at a calculation date, of each Positive Cashflow and each Negative Cashflow, i.e.,

$$NPV = \sum_{n=0}^N \frac{C_n}{(1+r)^n} = 0$$

where C_n is each Positive Cashflow and each Negative Cashflow as at date n (expressed as a number of years or fraction thereof) and r is IRR. **Positive Cashflow** means the sum of (x) all sums, expressed as positive amounts, received by the Investor in respect of its Shares, including any dividends or other distributions, returns of capital and any amounts received by it in connection with any transfer of its Shares (other than the creation of a trust or Encumbrance over its Shares), (y) all sums, expressed as positive amounts, received by the Investor in respect of any loans to the Company or any subsidiary, including any interest payments, prepayments and repayments, and (z) upon Listing, the price at which Shares are offered to the public in connection with the Listing multiplied by the number of Shares owned by the Investor at the time of Listing. **Negative Cashflow** means all sums, expressed as negative amounts, (A) paid by the Investor in connection with the acquisition of, or subscription of, any Shares (including without limitation the acquisition of Shares and the subscription of Ordinary Shares and Investor Preference Shares) and (B) advanced by the Investor in connection with any loan to the Company or any subsidiary;

Investor Preference Share: an A preference share of £0.01 each in the capital of the Company, having the rights set out herein, of which 10,000 have been issued at the issue price of £500 each;

Investor Preference Share Issue Price: the price at which each Investor Preference Share is issued, being £500 each;

Liquidation: the making of a winding-up order by the courts or the passing of a resolution by the shareholders that the Company be wound up;

Listing: the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended));

Non-Emergency Subscriber: has the meaning given in Article 20.4;

Non-Founder Shareholders: holder of Shares other than the Founder and its Permitted Transferees, and **Non-Founder Shareholder** means any of them;

Non-Investor Shareholders: holders of Shares other than the Investor and its Permitted Transferees, and **Non-Investor Shareholder** means any of them;

Ordinary Share: an ordinary share of £0.01 each in the capital of the Company, having the rights set out herein;

Original Shareholder: a shareholder who holds Shares in the Company on the date of adoption of these Articles;

Other Shareholder: has the meaning given in Article 23.4;

Performance Share: a share of £0.01 each in the capital of the Company which is not entitled to any vote, dividends or other distributions, whether on a return of capital or otherwise, unless and until the satisfaction of the Performance Share Condition, at which time and following which all of the Performance Shares shall rank pari passu with and shall have identical rights as Ordinary Shares as to voting rights, pre-emption rights, dividends and other distributions, whether on a return of capital or otherwise;

Performance Share Condition: the Company's EBITDA (adjusted for items classified as extraordinary expenses) being equal to a positive number over a 12-month period;

Permitted Transfer: a transfer of Shares made in accordance with Article 24;

Permitted Transferee: with respect to any person or entity, (i) any entity directly or indirectly controlled by or under common control with such person or entity, and (ii) if a natural person, such person's Privileged Relations or Family Trust. **Control**, including the terms **controlled by** and **under common control with**, means the possession, directly and indirectly, of the power to direct or cause the direction of the management, policies, affairs or actions of a person or entity, whether through the ownership of voting securities, as trustee, executor or beneficiary, as general partner or managing member, by contract or otherwise. **Family Trust:** a trust set up by a person which permits the settled property or the income from it to be applied only for the benefit of the settlor and/or Privileged Relations of the settlor and under which no power of control is capable of being exercised over the votes attached to any Shares held by the trust by any person other than the trustees, the settlor or the Privileged Relations of the settlor. **Privileged Relation** means a shareholder's spouse, civil partner (as defined in the Civil Partnerships Act 2004) or child, including adopted or step-child;

Proposed Buyer: has the meaning given in Article 27.1;

Proposed Transfer: has the meaning given in Article 28.2;

Purchase Notice: has the meaning given in Article 20.4;

ROFO Allocation Notice: has the meaning given in Article 23.5;

ROFO Consideration: has the meaning given in Article 23.5;

ROFO Notice: has the meaning given in Article 23.2;

ROFO Offer Period: has the meaning given in Article 23.4;

ROFO Price: has the meaning given in Article 23.2(b);

ROFO Shares: has the meaning given in Article 23.2;

Sale: a sale of (or the grant of a right to acquire or dispose of) any of the Shares (in one transaction or a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons “acting in concert” (as defined in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)) with him together acquiring a “controlling interest” (an interest in shares giving the holder or holders of those shares control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010) in the Company, except where the shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale;

Sale Price: has the meaning given in Article 25.1;

Seller Shares: has the meaning given in Article 27.1;

Selling Shareholder: has the meaning given in Article 23.1;

Shares: the Ordinary Shares, the Growth Shares, the Performance Shares, the Investor Preference Shares and the Founder Preference Shares;

Tag Along Shareholders: has the meaning given in Article 28.1;

Tag Consideration: has the meaning given in Article 28.3;

Tag Date: has the meaning given in Article 28.4;

Tag Notice: has the meaning given in Article 28.4;

Tag Offer: has the meaning given in Article 28.3;

Tag Shares: has the meaning given in Article 28.4;

Tagged Shareholders: has the meaning given in Article 28.1;

Tagging Shareholders: has the meaning given in Article 28.6;

Transferring Shareholder: has the meaning given in Article 27.1;

Transmittee: a person entitled to a Share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

Vested Portion and Unvested Portion: the vested and unvested portion of Growth Shares as determined in accordance with the following:

- (a) during the period up to but excluding the date which is 24 months from the date of issue of such Growth Shares (such date of issue being the **Growth Share Issue Date**), the Vested Portion shall be 0% and the Unvested Portion shall be 100%;
- (b) during the period commencing the date which is 24 months from, up to but excluding the date which is 36 months from, the Growth Share Issue Date, the Vested Portion shall be 25% and the Unvested Portion shall be 75%;

- (c) during the period commencing the date which is 36 months from, up to but excluding the date which is 48 months from, the Growth Share Issue Date, the Vested Portion shall be 50% and the Unvested Portion shall be 50%;
- (d) during the period commencing the date which is 48 months from, up to but excluding the date which is 60 months from, Growth Share Issue Date, the Vested Portion shall be 75% and the Unvested Portion shall be 25%; and
- (e) from the date which is 60 months from the Growth Share Issue Date, the Vested Portion shall be 100% and the Unvested Portion shall be 0%,
provided that, (i) in relation to Growth Shares held by a Departing Employee, the above determination shall be made on the date of termination of employment of such person with the Company and its subsidiaries, and (ii) the Growth Share Issue Date of the Founder shall be deemed to be 25 March 2019; and

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.

- 2.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.3 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 2.4 A reference to a **subsidiary** means a subsidiary 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.
- 2.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 2.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 2.7 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.

2.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2.9 A reference to any of the masculine, feminine or neuter genders shall include other genders.

3. LIABILITY OF MEMBERS

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

DIRECTORS

4. DIRECTORS' POWERS AND RESPONSIBILITY

4.1 Subject to these Articles, the Board is responsible for the management of the business, for which purpose they may exercise all the powers of the Company.

4.2 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the Board has done before the passing of the resolution.

4.3 Subject to these Articles, the Board may delegate any of the powers which are conferred on it:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as it thinks fit.

4.4 The Board may revoke any delegation in whole or part, or alter its terms and conditions.

5. BOARD MEETINGS

5.1 Any decision of the Board must be:

- (a) taken at a meeting of the Board in accordance with these Articles; or

(b) a decision taken in accordance with Article 6.

- 5.2 Subject as provided in these Articles, the Directors may participate in Board meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 5.3 The meetings of the Board shall be convened and held at least once every three months, unless otherwise agreed upon by a majority of the Directors. Additional meetings may be convened by the chairman or any two Directors.
- 5.4 Subject to any shareholders' agreement relating to the Company in force from time to time, all decisions made at any meeting of the Board or of any committee of the Board shall be made only by resolution, and resolutions at any meeting of the Board or committee of the Board shall be decided by a majority of the Directors present at or attending the meeting. The Directors may decide on any resolution in person or through an alternate or by proxy.
- 5.5 Subject to these Articles, Directors participate in a Board meeting, or part of a Board meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 5.6 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.
- 5.7 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 5.8 If at any time before or at any meeting of the Board or of any committee of the Board all Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made.

6. WRITTEN RESOLUTIONS

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or of a committee of the Board shall be as valid and effectual as

if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

7. NUMBER OF DIRECTORS

The number of Directors shall be no more than six.

8. CALLING A BOARD MEETING

8.1 A meeting of the Board shall be called by giving reasonable notice of the meeting to each Director.

8.2 Notice of any Board meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

8.3 Written notice of a Board meeting must be given to each Director, and may be in electronic format if so required.

8.4 Notice of any Board meeting must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting.

8.5 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of the Board unless:

- (a) all the Directors attending such meeting agree; and
- (b) a quorum is present in accordance with Article 9.

9. QUORUM FOR BOARD MEETINGS

9.1 The quorum at any Board meeting (including adjourned meetings) shall be two Eligible Directors, of whom one at least shall be an Investor Director (or his alternate)

and one of whom shall be a Founder Director (or his alternate), except if a meeting is adjourned because of the absence of a quorum, then the quorum for the second meeting shall be any two Eligible Directors.

- 9.2 No business shall be conducted at any meeting of the Board unless a quorum is present at the beginning of the meeting and also when that business is voted on.

10. CHAIRING OF BOARD MEETINGS

The post of chairman of Board will be held by an Investor Director. The chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the Board, the Investor or any other Investor Director shall be entitled to appoint another of the Investor Directors to act as chairman at the meeting, who shall have a casting vote for purposes of the meeting (in addition to any votes under Article 14).

11. DIRECTORS' INTERESTS

- 11.1 The Board may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any Director which would, if not so authorised, involve a Director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest, except that the requirements of this Article shall not apply to any Emergency Issue where the Emergency Subscriber is a Director or a person in whom a Director has a direct or indirect interest if the requirements of Articles 20.3 and 20.4 with respect to such Emergency Issue are complied with.

- 11.2 Any authorisation under this Article will be effective only if:

- (a) 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 Board under the provisions of these Articles or in such other manner as the Board may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) 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.

- 11.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- (b) 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;
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) 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
- (f) 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.

11.4 Where the Board authorises a Conflict, the Interested Director will be obliged to conduct himself in accordance with such terms and conditions imposed by the Board in relation to the Conflict.

11.5 The Board 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.

11.6 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 11.6), a Director may, at any time be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company or its subsidiary (**Interest**), and no authorisation under Articles 11.1 and 11.2 shall be necessary in respect of any such Interest, notwithstanding the relevant Director's office or the existence of a Conflict, and in such case the relevant Director:

- (a) shall be entitled to attend any meeting or part of a meeting of the Board or a committee of Board at which any matter which may be relevant to the Interest may be discussed, and to vote on any resolution of the Board or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment or his office with the Company or its subsidiary); and

- (b) shall not be obliged to account to the Company or its subsidiary for any remuneration or other benefits received by him in consequence of any Interest.
- 11.7 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 or its subsidiary for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been previously authorised by the Board (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.
- 11.8 Subject to sections 177(5) and 177(6) of the Act, and subject to the provisions of these Articles with respect to an Emergency Issue, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 11.9 Subject to sections 182(5) and 182(6) of the Act, and subject to the provisions of these Articles with respect to an Emergency Issue, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 11.8.
- 11.10 Subject, where applicable, to any terms and conditions imposed by the Board in accordance with Article 11.3, and subject to the provisions of these Articles with respect to an Emergency Issue, and provided a Director 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 or its subsidiary:
 - (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company or its subsidiary is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the Board (or committee of the Board) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a Board meeting (or of a committee of the Board) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- (d) may act by himself or his firm in a professional capacity for the Company or its subsidiary (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) 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 or its subsidiary is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company or its subsidiary for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

12. RECORDS OF DECISIONS TO BE KEPT

- 12.1 The Board must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Board.
- 12.2 Where decisions of the Board are taken by electronic means, such decisions shall be recorded by the Board in a form that enables the Company to retain a copy of such decisions.

13. APPOINTMENT AND REMOVAL OF DIRECTORS

- 13.1 For so long as the Investor holds Shares, the Investor shall have the right to appoint and maintain in office three natural persons as the Investor may from time to time direct as Investor Directors and to remove any Director so appointed and, upon his/her removal whether by the Investor or otherwise, or his/her resignation, to appoint another person to act as an Investor Director in his/her place. In the event of the death of the Investor, the Investor's right under this Article 13.1 shall pass to the Investor's successors in title;
- 13.2 For so long as the Founder holds Shares, the Founder shall have the right to appoint and maintain in office three natural persons as the Founder shall from time to time direct as Founder Directors and to remove any Director so appointed and, upon his/her removal whether by the Founder or otherwise, or his/her resignation, to appoint another person to act as a Founder Director in his/her place. In the event of the death of the Founder, the Founder's right under this article 14.2 shall pass to the Founder's successors in title.

- 13.3 Appointment and removal of a Director pursuant to Articles 13.1 and 13.2 shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof, or at such later time as shall be specified in such notice.
- 13.4 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- 13.5 A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) 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;
 - (e) 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; or
 - (f) 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.

14. ALTERNATE DIRECTORS AND PROXIES

- 14.1 Any Director (other than an alternate Director) (the **Appointor**) may appoint any other Director to be an alternate Director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to any meeting or the taking of decisions by the Board, in the absence of the Appointor. In these Articles, where the context so permits, the term **Investor Director** or **Founder Director** shall include an alternate Director appointed by an Investor Director or a Founder Director (as the case may be).
- 14.2 Any appointment or removal of an alternate Director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the Board.
- 14.3 The notice must:

- (a) identify the proposed alternate; and
 - (b) 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.
- 14.4 An alternate Director has the same rights, in relation to any decision of the Board, as the alternate's Appointor.
- 14.5 Except as the Articles specify otherwise, alternate Directors:
 - (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) 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 Board meetings and of all meetings of committees of the Board of which his Appointor is a member.
- 14.6 A Director who is also an alternate Director is entitled, in the absence of his Appointor (but not if his Appointor is present), to a separate vote on behalf of his Appointor (provided that such Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the Board.
- 14.7 An alternate Director's appointment as an alternate (in respect of a particular Appointor) terminates:
 - (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate;
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director; or
 - (c) when the alternate Director's Appointor ceases to be a Director for whatever reason.
- 14.8 Any Director may appoint any other person (whether or not a Director) as his proxy to exercise such Director's right to attend, speak and vote at any meeting of the Board.
- 14.9 Proxies may only validly be appointed by a notice in writing (**Director's proxy notice**) which:

- (a) states the name of the Director appointing the proxy;
- (b) identifies the person appointed to be that Director's proxy and the Board meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Director appointing the proxy, or is authenticated in such manner as the Board may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 12 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of Director's meeting (or adjourned meeting) to which they relate,

and a Director's proxy notice which is not delivered in such manner shall be invalid.

14.10 A Director's proxy notice may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

14.11 Unless a Director's proxy notice indicates otherwise, it must be treated as:

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

14.12 A Director who is entitled to attend, speak or vote at a Director's 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 Director.

14.13 An appointment under a Director's proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the Director by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

15. DIRECTORS' REMUNERATION

15.1 Directors may undertake any services for the Company that the Board decides.

15.2 Directors are entitled to such remuneration as the Board determines:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

15.3 Subject to the Articles, a Director's remuneration may:

- (a) take any form; and
- (b) 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. DIRECTORS' EXPENSES

16.1 With Board approval, the Company may pay any reasonable out-of-pocket costs and expenses which the Directors (including alternate Directors) properly incur in connection with:

- (a) attending meetings of the Board or committees of the Board;
- (b) attending general meetings;
- (c) attending separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company; or
- (d) carrying out authorised business on behalf of the Company.

SHARES

17. SHARE CAPITAL

17.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

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

18. SHARE RIGHTS

18.1 The Ordinary Shares, the Growth Shares, the Performance Shares, the Investor Preference Shares and the Founder Preference Shares shall constitute separate classes of Shares and carry the rights and restrictions set out in these Articles. Neither the Investor Preference Shares nor the Founder Preference Shares shall have any voting rights or be entitled to any dividends or other distributions, whether on a return of capital or otherwise, except as specifically set forth in Articles 35 and 36. The Ordinary Shares, the Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and the Growth Shares (only if and to the extent

the Investor Hurdle has been met) shall rank pari passu and shall have identical rights as each other, including as to voting rights, pre-emption rights and entitlements to dividends and other distributions, whether on a return of capital or otherwise. Performance Shares and Growth Shares that do not rank pari passu with the Ordinary Shares in accordance with these Articles shall not have any voting rights (except as specifically set forth in Article 18.4) or be entitled to any dividends or other distributions, whether on a return of capital or otherwise.

- 18.2 Every holder of Ordinary Shares, Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and Growth Shares (only if and to the extent the Investor Hurdle has been met) shall be entitled to receive notice of, attend, speak and vote at general meetings of the Company and each such shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall:
- (a) on a show of hands have one vote; and
 - (b) on a poll, have one vote for each Ordinary Share, each Performance Share (only if and to the extent the Performance Share Condition has been satisfied) and each Growth Share (only if and to the extent the Investor Hurdle has been met) of which he is the holder.
- 18.3 Subject to Article 18.4, Performance Shares and Growth Shares that do not rank pari passu with the Ordinary Shares in accordance with these Articles shall not entitle holders to voting rights, nor shall holders of such Performance Shares or such Growth Shares be entitled to receive notice of or attend general meetings of the Company.
- 18.4 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of the requisite number of holders of the relevant class of Shares in accordance with section 630 of the Act. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 18.5 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the Act.

19. SHARE ISSUES

19.1 Subject to Article 20, the Board is generally and unconditionally authorised, for the purpose of section 551 of the Act and generally, to exercise any power of the Company to offer or allot, or grant rights to subscribe for or to convert any security into, or otherwise deal or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the Board considers proper.

19.2 The authority referred to in Article 19.1:

- (a) shall be limited to a maximum nominal amount of £10,000.00 or such other amount as may from time to time be authorised by the Company by ordinary resolution;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the Board may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Board may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

20. PRE-EMPTION RIGHTS

20.1 In accordance with section 567(1) of the Act, the Board may allot Growth Shares and Performance Shares as if sections 561 and 562 of the Act (existing shareholders' rights of pre-emption) did not apply to the allotment.

20.2 Except for in the case of an Emergency Issue, for issues of Shares pursuant to any Employee Share Option Scheme or for issues of Shares pursuant to Article 20.1, no new Shares will be allotted or issued to any person unless the Company has first offered those new Shares in accordance with and subject to the provisions of this Article 20.2 to each of its current holders of Ordinary Shares, Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and Growth Shares (only if and to the extent the Investor Hurdle has been met), at the same price and in respect of each such holder of Ordinary Shares, Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and Growth Shares (only if and to the extent the Investor Hurdle has been met), as applicable, pro rata to his/her holding of such Ordinary Shares, such Performance Shares and such Growth Shares expressed as a proportion of the total number of Ordinary Shares, Performance Shares and Growth Shares in issue immediately prior to the issue of new Shares. Any invitation to current holders of such Ordinary Shares, such Performance Shares and such Growth Shares, as applicable, pursuant to this Article 20.2 shall be made by the Company in writing, giving details of the number and subscription price of Shares being offered for subscription. The invitation to

subscribe shall be open for acceptance for 90 days, such period commencing on the date such invitation is sent to the shareholders. Acceptances must be in writing, signed by the shareholder and received by the Company, together with the subscription amount payable, for value, no later than the final day of the 90-day acceptance period. If any of the current holders of such Ordinary Shares, such Performance Shares or such Growth Shares do not accept the invitation to subscribe, the other current holders of such Ordinary Shares, such Performance Shares and such Growth Shares, as applicable, shall be entitled, on a proportionate basis, to subscribe for such additional Shares not subscribed for within a period of 15 days, such period commencing on the earlier of the end of the 90-day subscription period or the date the invitation to subscribe is declined by the current holder of such Ordinary Shares, such Performance Shares or such Growth Shares, as applicable.

- 20.3 If the Board determines that an Emergency Issue is required, Shares may be issued to such person or persons (including Directors or any person or persons in whom a Director may directly or indirectly have an interest in) as the Board shall determine (**Emergency Subscriber**) (provided that the Emergency Subscriber shall be required to sell Shares subscribed to them in such Emergency Issue to Non-Emergency Subscribers in accordance with Article 20.4), and no later than 10 days after such issuance, the Company shall immediately notify (the **Emergency Subscription Notice**) the holders of Ordinary Shares, Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and Growth Shares (only if and to the extent the Investor Hurdle has been met) in writing of:

- (a) the aggregate proceeds raised;
- (b) the number of Shares issued;
- (c) the price per Share issued; and
- (d) the date on which such Emergency Issue took place.

- 20.4 Within 90 days of the date of an Emergency Subscription Notice, each holder of Ordinary Shares, Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and Growth Shares (only if and to the extent the Investor Hurdle has been met) who did not subscribe for Emergency Shares pursuant to the Emergency Issue (**Non-Emergency Subscriber**) shall be entitled to notify the Company in writing that it wishes to purchase from the Emergency Subscribers such number of Shares as such Non-Emergency Subscriber would have been entitled to subscribe had the Emergency Issue been made in accordance with Article 20.2, at a price per Share subscribed in the Emergency Issue (**Purchase Notice**). Upon receipt of a Purchase Notice, the Company shall immediately notify the Emergency Subscriber of such Purchase Notice, and within 15 days of the date of such notification, the Emergency Subscriber shall be obliged to sell to such Non-Emergency Subscriber, and such Non-Emergency Subscriber shall be obliged to purchase, such number of Shares as the Non-Emergency Subscriber would have been entitled to subscribe had the Emergency Issue been made in accordance with Article

20.2, at a price per Share equal to the price per Share subscribed in the Emergency Issue.

21. SHARE CERTIFICATES

21.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the Shares which that shareholder holds.

21.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

21.3 No certificate may be issued in respect of Shares of more than one class.

21.4 If more than one person holds a share, only one certificate may be issued in respect of it.

21.5 Certificates must be executed in accordance with the Companies Acts.

21.6 If a certificate issued in respect of a shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

21.7 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity as the Board shall reasonably require.

22. SHARE TRANSFERS: GENERAL

- 22.1 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.
- 22.2 No Share shall be transferred unless the transfer is made in accordance with these Articles or (i) in the case of a proposed transfer by any Non-Investor Shareholder, with the prior written consent of the Investor, such consent not to be unreasonably withheld or delayed, or (ii) in the case of a proposed transfer by any Non-Founder Shareholder, with the prior written consent of the Founder, such consent not to be unreasonably withheld or delayed.
- 22.3 Subject to Article 22.4, the Board must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 22.4 The Board may, as a condition to the registration of any transfer of Shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any investment or shareholders' agreement in force between the Original Shareholders in such form as the Board may reasonably require (**Deed of Adherence**). If any such condition is imposed in accordance with this Article 22.4, the transfer may not be registered unless the Deed of Adherence has been executed and delivered to the Company's registered office by the transferee.
- 22.5 Any transfer of Shares by way of a sale that is required to be made under Articles 23 through 28 (inclusive) shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.
- 22.6 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share. The Company may retain any instrument of transfer which is registered. The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

23. RIGHT OF FIRST OFFER

- 23.1 Except where the provisions of Article 24 (Permitted Transfers), 25 (Compulsory Transfers), 27 (Drag Along) or 28 (Tag Along) apply, any transfer of Shares by a Founder or its Permitted Transferees shall be subject to the Investor's right of first

offer, and any transfer of Shares by the Investor or its Permitted Transferees shall be subject to the Founder's right of first offer, in each case as set out in this Article 23 (the proposed transferor being referred to in this Article 23 as the **Selling Shareholder**).

- 23.2 The Selling Shareholder wishing to transfer his Shares (**ROFO Shares**) must give notice in writing (**ROFO Notice**) to the Investor, if the Selling Shareholder is the Founder, or the Founder, if the Selling Shareholder is the Investor, and the Company, giving details of the proposed transfer including:
- (a) the number of ROFO Shares; and
 - (b) the price (in cash) at which he wishes to sell the ROFO Shares (**ROFO Price**).
- 23.3 Once given under this Article 23, a ROFO Notice may not be withdrawn.
- 23.4 Within 30 days of receipt of a ROFO Notice (**ROFO Offer Period**), the Investor, if the Selling Shareholder is the Founder, or the Founder, if the Selling Shareholder is the Investor (the **Other Shareholder**), shall be entitled (but not obliged) to apply to buy, by giving notice in writing to the Selling Shareholder and the Company, all (but not less than all) of the ROFO Shares at the ROFO Price.
- 23.5 If, at the end of the ROFO Offer Period, the Other Shareholder has notified the Selling Shareholder and the Company, in accordance with Article 23.4, and it wishes to buy the ROFO Shares, the Company acting through the Board shall allocate the ROFO Shares to the Other Shareholder as follows. The Board shall give written notice of allocation (**ROFO Allocation Notice**) to the Selling Shareholder and the Other Shareholder, specifying the number of ROFO Shares and the aggregate amount payable by the Other Shareholder for the ROFO Shares (**ROFO Consideration**) and the place and time for completion of the transfer of the ROFO Shares (which shall be at least 14 days, but not more than 30 days, after the date of the ROFO Allocation Notice). On the date specified for completion in the ROFO Allocation Notice, the Selling Shareholder shall, against receipt of the ROFO Consideration, execute and deliver a transfer of the ROFO Shares to the Other Shareholder (or its designee), in accordance with the requirements specified in the ROFO Allocation Notice.
- 23.6 If the Other Shareholder gives notice to the Selling Shareholder and the Company that it does not wish to buy the ROFO Shares or, at the end of the ROFO Offer Period, the Other Shareholder has not applied to buy the ROFO Shares, the ROFO Notice shall lapse with immediate effect.
- 23.7 Subject to Article 23.8, if the ROFO Notice lapses pursuant to Article 23.6, the Selling Shareholder may sell the ROFO Shares to any person for cash at a price equal

to or greater than the ROFO Price; provided that such sale is completed within 45 days of the lapse of the ROFO Notice pursuant to Article 23.6.

- 23.8 The Selling Shareholder's right to sell the ROFO Shares to a third party under Article 23.7 does not apply if the Board reasonably considers that:
- (a) the transferee is a person (or a nominee for a person) who is a competitor with the business of the Company or with a subsidiary of the Company;
 - (b) the sale of the ROFO Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee;
 - (c) the Selling Shareholder has failed or refused to provide promptly information available to the Selling Shareholder and reasonably requested by the Board to enable it to form the opinion mentioned above; or
 - (d) the transferee does not execute and deliver a Deed of Adherence to the Company on or prior to the date of completion of the sale.

24. PERMITTED TRANSFERS

- 24.1 An Original Shareholder may at any time transfer all or a portion of his Shares in the Company to a Permitted Transferee and the provisions of Article 23 shall not apply to such transfers; provided that the Permitted Transferee executes and delivers a Deed of Adherence to the Company on or prior to the date of completion of such transfer.
- 24.2 A shareholder holding Shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this Article 24 may at any time transfer all or a portion of its Shares back to the Original Shareholder from whom it received those Shares or to another Permitted Transferee of such Original Shareholder, and the provisions of Article 23 shall not apply to such transfers; provided that any such other Permitted Transferee executes and delivers a Deed of Adherence to the Company on or prior to the date of completion of such transfer.
- 24.3 Following a transfer of Shares by an Original Shareholder to his Permitted Transferee, if the facts, conditions or circumstances with respect to such Original Shareholder and transferee change such that the transferee is no longer a Permitted Transferee of its transferor, then such Permitted Transferee shall, within ten days of such change, transfer all Shares held by it to the Original Shareholder that had (directly or indirectly) transferred Shares to it. Where such transfer is not so effected, the Company may execute a transfer of the Shares on behalf of the relevant Permitted Transferee and register the Original Shareholder as the holder of such Shares.

25. COMPULSORY TRANSFERS

25.1 Upon termination of employment of an employee of the Company and its subsidiaries (including the Founder) who is a holder of Growth Shares (**Departing Employee**), the Board may (in its sole discretion) require that such Departing Employee's Growth Shares and all Growth Shares held by any Permitted Transferee of the Departing Employee (or any proportion of them) be transferred back to the Company or to any person that the Board may designate at a "**Sale Price**" determined in accordance with this Article 25.

25.2 If the Departing Employee has ceased employment, or whose employment has been terminated, due to:

- (a) death;
- (b) the injury, ill-health (including mental illness) or disability of the Departing Employee as confirmed by a physician reasonably acceptable to the Board, such that the Departing Employee is not satisfactorily able to perform his functions as an employee of the Company;
- (c) the company by which he is employed ceases to be a subsidiary of the Company;
- (d) retirement with the agreement of the Board;
- (e) resignation by mutual agreement between him and the Company or any subsidiary of the Company (as applicable); or
- (f) for any other reason or in any other circumstance as the Board may determine (in its sole discretion),

such Departing Employee shall be a **Good Leaver**, and the Sale Price for Growth Shares held by such Good Leaver shall be calculated in accordance with Article 25.5.

25.3 If the Departing Employee has ceased employment, or whose employment has been terminated, due to:

- (a) voluntary resignation by the Departing Employee;
- (b) termination of his service agreement, having committed a serious or repeated breach, or having continued (after written warning by the Company or any subsidiary of the Company (as applicable)) a serious breach, of his service agreement;
- (c) conviction of the Departing Employee for a crime;
- (d) bankruptcy of the Departing Employee;
- (e) disqualification of the Departing Employee from being a director; or

- (f) material or persistent breach by the Departing Employee of any investment or shareholders' agreement in relation to the Company to which he is a party,

such Departing Employee shall be a **Bad Leaver**, and the Sale Price for Growth Shares held by such Bad Leaver shall be calculated in accordance with Article 25.6.

- 25.4 If the Departing Employee has ceased employment, or whose employment has been terminated, for any reason or in any circumstance where such Departing Employee is neither a Good Leaver nor a Bad Leaver, he shall be an **Intermediate Leaver** and the Sale Price for Growth Shares held by such Intermediate Leaver shall be calculated in accordance with Article 25.7.
- 25.5 The Sale Price for Growth Shares held by a Good Leaver shall be calculated in accordance with the following:
 - (a) in respect of the Vested Portion of such Growth Shares (only if and to the extent the Investor Hurdle has been met), the Sale Price shall be (i) if the Board elects (at its sole discretion) to require the Departing Employee to transfer back his Growth Shares, then Fair Value (calculated at the date of termination of employment) or (ii) if the Board elects (at its sole discretion) not to require the Departing Employee to transfer back his Growth Shares, then the Employee Shareholder shall continue to own such Growth Shares and will receive the proceeds from their sale on Exit in accordance with these Articles; and
 - (b) in respect of the Vested Portion of such Growth Shares (if and to the extent the Investor Hurdle has not been met) and the Unvested Portion of such Growth Shares, the Sale Price shall be the lower of (i) Fair Value (calculated at the date of termination of employment) and (ii) the subscription price (including any premium paid by the Departing Employee in respect of such Growth Shares).
- 25.6 The Sale Price for Growth Shares held by a Bad Leaver shall be calculated in accordance with the following:
 - (a) in respect of the Vested Portion of such Growth Shares (only if and to the extent the Investor Hurdle has been met), the Sale Price shall be the lower of (i) Fair Value (calculated at the date of termination of employment) and (ii) the subscription price (including any premium paid by the Departing Employee in respect of such Growth Shares); and
 - (b) in respect of the Vested Portion of such Growth Shares (if and to the extent the Investor Hurdle has not been met) and the Unvested Portion of such Growth Shares, the Sale Price shall be zero and such Unvested Portion shall be cancelled.

- 25.7 The Sale Price for Growth Shares held by an Intermediate Leaver shall be calculated in accordance with the following:
- (a) in respect of the Vested Portion of such Growth Shares (only if and to the extent the Investor Hurdle has been met), the Sale Price shall be (i) if the Board elects (at its sole discretion) to require the Departing Employee to transfer back his Growth Shares, then Fair Value (calculated at the date of termination of employment) or (ii) if the Board elects (at its sole discretion) not to require the Departing Employee to transfer back his Growth Shares, then the Employee Shareholder shall continue to own such Growth Shares and will receive the proceeds from their sale on Exit in accordance with these Articles; and
 - (b) in respect of the Vested Portion of such Growth Shares (if and to the extent the Investor Hurdle has not been met) and the Unvested Portion of such Growth Shares, the Sale Price shall be zero and such Unvested Portion shall be cancelled.
- 25.8 For the purposes of this Article 25, **Fair Value** shall be:
- (a) such amount as the relevant Departing Employee and the Company may agree; or
 - (b) failing such agreement, such amount as the auditors of the Company (or an Independent Expert selected by the Board, acting reasonably) certify as representing a fair price for the Departing Employee's Growth Shares between a willing buyer and a willing seller (assuming a sale of the entire Company at the relevant calculation date); provided that any costs of such valuation shall be borne by the Company.
- 25.9 For the avoidance of doubt, (a) the terms of Articles 25.1 through 25.8 shall only be applicable to Growth Shares and shall not apply to any Ordinary Shares or Performance Shares held by the Founder, and (b) any Growth Shares retained by a Departing Employee shall not carry any voting, dividend or distribution rights and shall not be transferred to any person without the consent of the Board pending an Exit and, subject to Articles 25.5 and 25.7, shall be cancelled upon the Exit.
- 25.10 If any Departing Employee does not, on or before the date determined by the Board from time to time, execute and deliver transfer(s) in respect of all of the Growth Shares held by it that the Board has required the Departing Employee to transfer back to the Company or to any person designated by the Board in accordance with Article 25.1, such defaulting Departing Employee shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be its agent to execute all necessary transfer(s) on its behalf, against receipt by such nominee (on trust for such Departing Employee) of the Sale Price payable for the Growth Shares, and to deliver such transfer(s) to the Company or the person designated by the Board

(as applicable) as the holder thereof. After the Company or the person designated by the Board (as applicable) has been registered as the holder of the Growth Shares, the validity of such proceedings shall not be questioned by the Departing Employee. Failure to produce a share certificate shall not impede the registration of Shares under this Article 25.

26. EXIT

- 26.1 On an Exit, holders of Performance Shares and Growth Shares that do not rank pari passu with the Ordinary Shares in accordance with these Articles shall not be entitled to participate in the Exit in respect of any such Performance Shares or such Growth Shares held by him, and all other Performance Shares and Growth Shares that do not rank pari passu with the Ordinary Shares in accordance with these Articles shall be cancelled and shall have no entitlement to participate in such Exit. For purposes of this Article 26, the proceeds received by the Investor in connection with the Exit shall be included in the determination of whether the Investor Hurdle has been met.

27. DRAG ALONG

- 27.1 On an Exit, if the Investor and its Permitted Transferees or the Founder and its Permitted Transferees (the proposed transferor being referred to in this Article 27 as the **Transferring Shareholder**) wishes to sell its Shares (**Seller Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Transferring Shareholder may require the other Shareholders (**Dragged Shareholders**) to sell and transfer their Shares (**Dragged Shares**) proportionately to the Shares being sold by the Transferring Shareholder to the Proposed Buyer in accordance with the provisions of this Article (**Drag Along Option**).
- 27.2 The Transferring Shareholder may exercise the Drag Along Option by giving written notice to that effect to the Dragged Shareholders (**Drag Along Notice**) at any time before the proposed transfer of the Seller Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Dragged Shareholders are required to transfer all of their Dragged Shares pursuant to this Article 27;
 - (b) the identity of the Proposed Buyer (including reasonable detail on the background and identity of the Proposed Buyer);
 - (c) the consideration payable for the Seller Shares and for the Dragged Shares, which shall, for each Dragged Share (other than in respect of any Performance Shares or Growth Shares that are not entitled to participate in such Exit pursuant to Article 26.1), be an amount at least equal to the consideration per Share offered by the Proposed Buyer for the Seller Shares (subject to any adjustments to reflect differences in economic rights

between different classes of Shares), and which shall be in the same form as the consideration offered by the Proposed Buyer for the Seller Shares; and

(d) the proposed date of the completion of such sale, if known.

- 27.3 A Drag Along Notice shall lapse if, for any reason, the Transferring Shareholder has not completed the sale of the Seller Shares to the Proposed Buyer within 90 days of serving the Drag Along Notice. The Transferring Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice or, with revised terms and with reasonable notice, where any of the terms listed in Articles 27.2(a) to 27.2(d) change.
- 27.4 Completion of the sale of the Dragged Shares shall take place on the Drag Date. **Drag Date** means the date proposed for completion of the sale of the Seller Shares unless all of the Dragged Shareholders and the Transferring Shareholder agree otherwise in which case the Drag Date shall be the date agreed in writing by all of the Dragged Shareholders and the Transferring Shareholder. On or before the Drag Date, the Dragged Shareholders shall execute and deliver stock transfer forms for the Dragged Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Proposed Buyer, against the receipt by the Dragged Shareholders of amounts due to them pursuant to Article 27.2(c). The Dragged Shareholders shall execute such purchase agreements as are customary for such transactions, under which the Dragged Shareholders shall give the same warranties in relation to the Company and the Business as the Transferring Shareholder and shall give such non-compete and non-solicitation covenants as may be reasonably requested by the Proposed Buyer and as are given by the Transferring Shareholder and have the benefit of the same limitations of liability as the Transferring Shareholder. The commissions, fees and expenses for any such sale by the Transferring Shareholder and the Dragged Shareholders shall be borne proportionately in relation to the number of Shares sold by them, except that the Transferring Shareholder, on the one hand, and the Dragged Shareholders, on the other hand, shall be solely responsible for any costs, expenses and taxes that are specific to itself.
- 27.5 To the extent that the Proposed Buyer has not, on the Drag Date, delivered the funds for the payment of the purchase price due in respect of the Dragged Shares, the Dragged Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Dragged Shares and the Dragged Shareholders shall have no further rights or obligations under this Article 27 in respect of their Shares. The Transferring Shareholder shall not, in such circumstances, be entitled to complete its sale of the Seller Shares to the Proposed Buyer.

27.6 If any Dragged Shareholder does not, on or before the Drag Date, execute and deliver (in accordance with Article 27.4) transfer(s) in respect of all of the Dragged Shares held by it, each defaulting Dragged Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Transferring Shareholder to be its agent to execute all necessary transfer(s) on its behalf, against receipt by such nominee (on trust for such holder) of the purchase price payable for the Dragged Shares, and to deliver such transfer(s) to the Proposed Buyer as the holder thereof. After the Proposed Buyer has been registered as the holder of the Dragged Shares, the validity of such proceedings shall not be questioned by the Dragged Shareholder. Failure to produce a share certificate shall not impede the registration of Shares under this Article 27.

28. TAG ALONG

28.1 Except where the provisions of Article 24 (Permitted Transfers) apply, on an Exit, any transfer of Shares by the Investor, the Founder or either of their Permitted Transferees, as the case may be (**Tagged Shareholders**), shall be subject to tag along rights of the Non-Investor Shareholders (excluding holders of Performance Shares and Growth Shares that do not rank pari passu with the Ordinary Shares in accordance with these Articles) or the Non-Founder Shareholders, as applicable (the **Tag Along Shareholders**) set out in this Article 28.

28.2 The provisions of this Article 28 shall apply if the Tagged Shareholder proposes to transfer its Shares to the Proposed Buyer, and the Tagged Shareholder does not exercise its Drag Along Option pursuant to Article 27 (**Proposed Transfer**).

28.3 Before making a Proposed Transfer, the Tagged Shareholder shall procure that the Proposed Buyer makes an offer (**Tag Offer**) to the Tag Along Shareholders to purchase all of the Shares held by them for a consideration per Share that is equal to the consideration per Share offered or paid by the Proposed Buyer in the Proposed Transfer, subject to any adjustment to reflect differences in economic rights between different classes of Shares (including, with respect to Growth Shares and Performance Shares, whether they rank pari passu with the Ordinary Shares in accordance with these Articles or not) (**Tag Consideration**).

28.4 The Tag Offer shall be made by written notice (**Tag Notice**), at least 21 days before the proposed sale date (**Tag Date**). To the extent not described in any accompanying documents, the Tag Notice shall set out:

- (a) the identity of the Proposed Buyer (including reasonable detail on the background and identity of the Proposed Buyer);
- (b) the consideration payable for the Seller Shares, and the Tag Consideration and other terms and conditions of payment;

- (c) the Tag Date; and
 - (d) the number of Shares proposed to be purchased by the Proposed Buyer (**Tag Shares**).
- 28.5 If the Proposed Buyer fails to make the Tag Offer in accordance with Articles 28.3 and 28.4, the Tagged Shareholder shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 28.6 If the Tag Offer is accepted by the Tag Along Shareholders (such accepting shareholders, **Tagging Shareholders**) in writing within 14 days of receipt of the Tag Notice, the completion of the Proposed Transfer shall be conditional on completion of the sale of all the Tag Shares held by Tagging Shareholders. The Tagging Shareholders shall execute such purchase agreements as are customary for such transactions, under which the Tagging Shareholders shall give customary and reasonable warranties in relation to the Company and the Business and shall give such non-compete and non-solicitation covenants as may be reasonably requested by the Proposed Buyer and have the benefit of appropriate limitations of warranties. The commissions, fees and expenses for any such sale by the Tagged Shareholder and the Tagging Shareholders shall be borne proportionately in relation to the number of Shares sold by them, except that the Tagged Shareholder, on the one hand, and the Tagging Shareholders, on the other hand, shall be solely responsible for any costs, expenses and taxes that are specific to itself.

DIVIDENDS AND OTHER DISTRIBUTIONS

29. PROCEDURE FOR DECLARING DIVIDENDS

- 29.1 Subject to any shareholders' agreement relating to the Company in force from time to time, the Company may by ordinary resolution declare dividends, and the Board may decide to pay interim dividends.
- 29.2 A dividend must not be declared unless the Board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.
- 29.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 29.4 Unless the shareholders' resolution to declare or the Board's decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

- 29.5 The Board may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

30. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 30.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the Board agrees with the distribution recipient in writing.

- 30.2 In the Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share;
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee.

31. NO INTEREST ON DISTRIBUTIONS

- 31.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

32. UNCLAIMED DISTRIBUTIONS

- 32.1 All dividends or other sums which are payable in respect of Shares, and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

32.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

32.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

33. NON-CASH DISTRIBUTIONS

33.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Board, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

33.2 For the purposes of paying a non-cash distribution, the Board may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

34. WAIVER OF DISTRIBUTIONS

34.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

35. INVESTOR PREFERENCE SHARES; FOUNDER PREFERENCE SHARES

- 35.1 The Investor Preference Shares will not be entitled to any dividends or distributions or returns of capital, except as and to the extent authorised by the Board from time to time; provided the aggregate amount of dividends, distributions and returns of capital with respect to the Investor Preference Shares shall not exceed 100% of the Investor Preference Share Issue Price thereof.
- 35.2 The Founder Preference Shares will not be entitled to any dividends or distributions or return of capital, except that following the payment of dividends or the making of distributions to the Investor in an aggregate amount equal to the aggregate Investor Preference Share Issue Price of the Investor Preference Shares (upon which, such Investor Preference Shares shall be cancelled), the Company shall make payments in respect of the Founder Preference Shares to the Founder in respect of each Founder Preference Share held by her, until the Founder has received an amount equal to (i) the aggregate Investor Preference Share Issue Price of the Investor Preference Shares *multiplied by* (ii) a fraction, the numerator of which is the number of Ordinary Shares, Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and Growth Shares (only if and to the extent the Investor Hurdle has been met) held by the Founder, and the denominator of which is the aggregate number of all Ordinary Shares, Growth Shares and Performance Shares in issue.
- 35.3 Upon the Founder having received the amounts contemplated by Article 35.2, the Founder Preference Shares shall be cancelled.
- 35.4 To the extent that the Founder, as holder of the Founder Preference Shares, shall not have received the amounts contemplated by Article 35.2, the Founder shall be entitled to payments in respect of Founder Preference Shares pursuant to Article 36.
- 35.5 Notwithstanding anything to the contrary in these Articles, no dividends or distributions or return of capital may be made in respect of any Ordinary Shares, Growth Shares or Performance Shares unless and until the amounts contemplated by this Article 35 have been made in respect of Founder Preference Shares and the Founder Preference Shares have been cancelled.

36. RETURN OF CAPITAL

- 36.1 On a return of capital on a Liquidation or otherwise the balance of any assets available for distribution among shareholders shall be applied in the following order of priority:
- (a) to the Investor in respect of the Investor Preference Shares, until the Investor has received an amount equal to 100% of the Investor Preference Share Issue Price thereof;

- (b) to the Founder in respect of each Founder Preference Share held by her, until the Founder has received an amount equal, together with other amounts previously received by the Founder in respect of her Founder Preference Shares, to (i) the aggregate Investor Preference Share Issue Price of the Investor Preference Shares *multiplied by* (ii) a fraction, the numerator of which is the number of Ordinary Shares, Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and Growth Shares (only if and to the extent the Investor Hurdle has been met) held by the Founder, and the denominator of which is the aggregate number of all Ordinary Shares, Performance Shares and Growth Shares in issue;
 - (c) to the holders of Ordinary Shares and Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) in respect of each Ordinary Share and each such Performance Share held by them pro rata to the aggregate number of all Ordinary Shares, Performance Shares and Growth Shares in issue, until the Investor has received an amount equal, together with other amounts previously received by the Investor in respect of its Ordinary Shares, to the Investor Hurdle; and
 - (d) any amounts in excess of the Investor Hurdle, among shareholders in respect of each Ordinary Share, each Performance Share (only if and to the extent the Performance Share Condition has been satisfied) and each Growth Share (only if and to the extent the Investor Hurdle has been met) held by them pro rata to the aggregate number of all Ordinary, Growth Shares and Performance Shares in issue.
- 36.2 On a return of capital on a Liquidation, all Performance Shares and Growth Shares that do not rank pari passu with the Ordinary Shares in accordance with these Articles shall be cancelled. For the avoidance of doubt, on a return of capital other than on a Liquidation, Performance Shares and Growth Shares that do not rank pari passu with the Ordinary Shares in accordance with these Articles shall not be entitled to participate.

DECISION MAKING BY SHAREHOLDERS

37. CALLING GENERAL MEETINGS

- 37.1 The Board may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act.
- 37.2 General meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than 90 per cent in nominal value of the Shares giving that right.

- 37.3 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 37.4 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the shareholders, to all Transmittes and to the Directors and auditors.
- 37.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 38. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**
- 38.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 38.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 38.3 The Board may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 38.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 38.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 38.6 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 38.7 The chairman of the meeting may permit other persons who are not shareholders of the Company, or otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

39. QUORUM FOR GENERAL MEETINGS

- 39.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be the Investor or a duly authorised representative of the Investor and one shall be a Founder or a duly authorised representative of such Founder.
- 39.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

40. ADJOURNMENT

- 40.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 40.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 40.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 40.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Board; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 40.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information as such notice is required to contain.

- 40.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

41. CHAIRING GENERAL MEETINGS

The chairman of the Board shall chair general meetings. If the chairman is unable to attend any general meeting, the Investor shall be entitled to appoint another of the Investor Directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

42. VOTING

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

- 42.2 At a general meeting, on a show of hands every holder of Ordinary Shares, Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and Growth Shares (only if and to the extent the Investor Hurdle has been met) who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every holder of Ordinary Shares, Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and Growth Shares (only if and to the extent the Investor Hurdle has been met) present in person or by proxy shall have one vote for each Ordinary Share, each such Performance Share and each such Growth Share held by him; and on a vote on a written resolution every holder of Ordinary Shares, Performance Shares (only if and to the extent the Performance Share Condition has been satisfied) and Growth Shares (only if and to the extent the Investor Hurdle has been met) has one vote for each Ordinary Share, each such Performance Share and each such Growth Share held by him.

43. POLL VOTES

- 43.1 Subject to the provisions of the Act, a poll may be demanded:

- (a) by the chairman of the meeting; or
- (b) by any shareholder having the right to attend and vote at the meeting on the resolution in question,

and a demand by a person as proxy for a shareholder shall be the same as a demand by the shareholder.

- 43.2 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or

- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

43.3 A demand for a poll may be withdrawn if (a) the poll has not yet been taken, and (b) the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

43.4 Polls may be taken immediately or at such time and in such manner as the chairman of the meeting directs, being not more than 30 days after the poll is demanded.

44. PROXIES

44.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Board may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid.

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

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

44.4 Unless a proxy notice indicates otherwise, it must be treated as:

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

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

44.6 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

45. AMENDMENTS TO RESOLUTIONS

45.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

45.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

45.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

46. CLASS MEETINGS

The provisions of the Articles relating to general meetings shall apply, with any necessary modifications, to meetings of the holders of any class of Shares.

ADMINISTRATIVE ARRANGEMENTS

47. MEANS OF COMMUNICATION TO BE USED

47.1 Any notice, document or other information given under these Articles:

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to such address as the relevant party may notify to the other party; and
- (c) shall be:
 - (i) sent by e-mail;
 - (ii) delivered personally;
 - (iii) sent by pre-paid first-class post or recorded delivery; or
 - (iv) (if the notice is to be served by post outside the country from which it is sent) sent by airmail.

47.2 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by e-mail, upon telephonic confirmation of receipt of such e-mail;
- (b) if delivered personally, at the time of delivery;
- (c) in the case of pre-paid first-class post or recorded delivery, 48 hours from the date of posting;
- (d) in the case of airmail, five days from the date of posting; or
- (e) if deemed receipt under the previous paragraphs of this Article 47.2 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is a day other than Saturday, Sunday or a public holiday in England), when business next starts in the place of deemed receipt.

47.3 To prove service, it is sufficient to prove that if sent by post, the envelope containing the notice was properly addressed and posted.

48. JOINT HOLDERS

48.1 Except as otherwise specified in these Articles, anything which needs to be agreed or specified by the joint holders of a Share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the Share.

48.2 Except as otherwise specified in these Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a Share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the Share, to the exclusion of the other joint holders.

48.3 The provisions of this Article 48 shall have effect in place of the provisions of Schedule 5 of the Act regarding joint holders of shares.

49. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Board or agreed by the shareholders, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

50. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

51. INDEMNITY AND INSURANCE

51.1 Subject to Article 51.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company 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 to them 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 affairs; and
- (b) 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 51.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 51.2 This Article 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.
- 51.3 The Board 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.
- 51.4 In this Article:
- (a) a “relevant officer” means any Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor; and
 - (b) a “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 of the Company.