

**The Companies Act 2006**  
**Private Company Limited by Shares**  
**Articles of Association**  
**Of**  
**Micrima Limited**  
(Adopted 22<sup>nd</sup> December 2023)

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**1. Preliminary**

- 1.1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (the **Model Articles**) in force at the time of adoption of these Articles shall apply to the Company, save in so far as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company. The regulations contained in Table A in the Schedule of the Companies (Table A to F) Regulations 1985 (SI 1985/805) shall not apply to the Company and are excluded in their entirety.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, reenactment and extension thereof for the time being in force.
- 1.3 The Future Fund specific rights cannot be amended or removed without the prior written consent of the Future Fund.
- 1.4 In these Articles the following definitions shall apply:-

**the Act** means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

**Acting in Concert** has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

**Adoption Date** the date on which these Articles of Association are adopted by the Company;

**Asset Sale** means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

**Associate** in relation to any person means: (a) any person who is an associate of such person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined); or (b) a Member of the same Group;

**Associated Government Entities** means:

- a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;
- b) companies wholly or partly owned by UK Government departments and their subsidiaries;
- c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or
- d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

<b>Auditors</b>	the auditors of the Company from time to time;
<b>Board</b>	the Directors of the Company, or such of those Directors present at a duly convened meeting of the Directors at which a quorum is present in accordance with the Articles and/or any Shareholders Agreement in force from time to time;
<b>Board Consent</b>	prior written consent of the Board;
<b>Civil Partner</b>	means, in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder;
<b>Controlling Interest</b>	an interest (as defined in section 820 to 825 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company;
<b>Director</b>	a director of the Company and <b>Directors</b> shall be construed accordingly;
<b>Employee Shareholder</b>	a holder of Shares who is also an employee, worker or consultant of the Company;
<b>Encumbrance</b>	means 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 any 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);
<b>Executive Director</b>	any Director excluding any Investor Director who is an employee or consultant of the Company;
<b>Exit</b>	means a Share Sale, an Asset Sale or an IPO;
<b>Expert</b>	a firm of chartered accountants agreed between the Vendor and the Board or failing such agreement within 10 business days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by the Board submitting a joint application on behalf of the Company and the Vendor;

**Family Group**

means, as regards any individual (whether living or deceased) (a "Principal"):

- (a) such Principal;
- (b) the Privileged Relations of such Principal;
- (c) the Trustee(s) of any Family Trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the Principal and/or their Privileged Relations; and
- (d) the Qualifying Companies of such Principal,

(and, in each case, with respect to the holding of interests in Shares, any nominee or custodian of such Principal) and the term "member of the same Family Group" shall be construed accordingly;

**Family Trust**

means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income from such share is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

**Fund**

means a fund, partnership, company, syndicate or other entity whose principal business is to make investments and whose business is managed by a Fund Manager;

**Fund Group**

means, as regards any fund, limited, general or other partnership, company, investment trust, unit trust, investment company or collective investment scheme (as defined by the Financial Services and Markets Act 2000) or other entity (excluding any Qualifying Company or Family Trust) whose principal business is to make investments, including in securities, or whose business is managed by a Fund Manager (an **Investment Fund**):

- (a) such Investment Fund;
- (b) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but in each

case only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

- (c) any other Investment Fund whose business is managed or advised by such Fund Manager or by a Member of the Same Group as such Investment Fund or Fund Manager;
- (d) a Member of the Same Group as such Investment Fund or Fund Manager; and
- (e) any trustee, nominee or custodian of such Investment Fund and vice versa,

(and, in each case, with respect to the holding of interests in Shares, any nominee or custodian of such interests in Shares) and the term **member of the same Fund Group** shall be construed accordingly;

**Fund Manager**

means a person whose principal business is to make, arrange, manage or advise upon investments in securities;

**Future Fund**

means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10<sup>th</sup> Floor, London, England, E14 5HU;

**Gross Misconduct**

means any of the following examples of behaviour, without limitation, by the Executive Director or an Employee Shareholder in circumstances where such behaviour would entitle the Company to summarily dismiss the Executive Director or Employee Shareholder as an employee, worker or consultant:

- (a) theft or other serious dishonesty whether committed at or outside work;
- (b) conviction for an indictable criminal offence other than a minor road traffic offence;
- (c) repeated or gross acts of negligence or repeated or gross acts of rudeness to colleagues, customers or other third parties;
- (d) unauthorised absence from work for a sustained period of time;
- (e) careless or deliberate damage to the Company's property;
- (f) careless or deliberate breaking of any statutory rule or regulation or the Company's rules or regulations, which is capable of injuring or endangering anybody, or leaving the Company open to prosecution or censure;

	<ul style="list-style-type: none"> <li>(g) assault, fighting, harassment on any grounds and the use of offensive language;</li> <li>(h) misuse of the Company's information systems, associated data, copyright, software or the telecommunications network; or</li> <li>(i) being under the influence of alcohol or recreational drugs at work in circumstances where the Executive Director or Employee Shareholder is not able to perform his job competently;</li> </ul>
<b>Gross Misconduct Leaver</b>	any Executive Director or Employee Shareholder who is dismissed or terminated for Gross Misconduct (and such dismissal is not wrongful dismissal) at any time after the Adoption Date;
<b>Holding Company</b>	shall have the meaning set out in section 1159 of the Act;
<b>Institutional Investor</b>	means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;
<b>Investor Director</b>	means the directors appointed by investors from time to time pursuant to any Shareholders Agreement;
<b>IPO</b>	means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
<b>Member of the Same Group</b>	as regards any company, a company which is for the time being a Holding Company or a Subsidiary of that company or a Subsidiary of any such Holding Company;
<b>Ordinary Shares</b>	the ordinary shares of £0.001 and of £0.0001 each in the capital of the Company;
<b>Permitted Transferee</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) where Shares are held by a nominee to a new nominee for the beneficial owner of those Shares (<b>Beneficial Owner</b>) or to the Beneficial Owner;</li> <li>(b) in relation to any member of a Family Group, any other member of that Family Group;</li> </ul>

- (c) in relation to an undertaking (as defined in section 1161(1) of the Act) (other than a Qualifying Company) means any Member of the Same Group;
- (d) in relation to an Investment Fund (other than a Qualifying Company) means any other member of the same Fund Group; and
- (e) in relation to an Shareholder:
  - (i) any Member of the Same Group;
  - (ii) any member of the same Fund Group; and
  - (iii) any nominee or custodian of the Shareholder;

<b>Qualifying Company</b>	means, as regards any individual, a company the entire issued share capital of which is held (legally and beneficially) by such individual (together with their Privileged Relations and Family Trusts) and over which that individual exercises control (within the meaning of section 1124 of the CTA 2010);
<b>Relevant Securities</b>	means any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company (and the term <b>Relevant Securities</b> shall be construed accordingly);
<b>Series A Preferred Shares</b>	the Series A Preferred Shares of £0.001 each in the capital of the Company;
<b>Series B Preferred Shareholders</b>	the holders of Series B Preferred Shares from time to time;
<b>Series B Preferred Shares</b>	the Series B Preferred Shares of £0.001 each in the capital of the Company;
<b>Share Option Scheme</b>	any share option scheme in favour of the Company's employees as agreed from time to time by the Board (subject to any consent requirements of any Shareholders' Agreement);
<b>Shareholders</b>	the holders of Shares from time to time excluding the Company holding Treasury Shares;
<b>Shareholders Agreement</b>	any investment and/or shareholders agreement in existence from time to time between all or any of the shareholders of the Company, the Company and certain members of the Board (if appropriate);
<b>Shares</b>	the Series B Preferred Shares, Series A Preferred Shares and the Ordinary Shares in issue in the capital of the Company from time to time;

<b>Share Sale</b>	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
<b>Subsidiary, Subsidiary Undertaking and Parent Undertaking</b>	shall have the respective meanings set out in section 1159 and 1162 of the Act;
<b>Treasury Shares</b>	means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;
<b>Transfer Notice</b>	Has the meaning given to it in Article 4.9;

## **2. Share Capital**

- 2.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 2.2 Except as otherwise provided in these Articles, the Series A Preferred Shares, the Series B Preferred Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 2.3 Subject to the Act and the terms of any Shareholders' Agreement, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

## **3. Allotment and issue of Shares**

- 3.1 All Shares, or other securities convertible into, or carrying the right to subscribe for Shares (**New Securities**), which the Directors propose to allot and issue, shall first be offered to the members in proportion (as nearly as they may be) to the number of Shares, already held by them respectively, unless the Company directs otherwise by a special resolution. The offer shall be made by notice in writing specifying the number and type of New Securities offered, and stating a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those New Securities so deemed to be declined, shall be offered to the Shareholders who have, within the stated period, accepted such New Securities so offered to them. Such further offer shall be made in like terms, in the same proportions and in the same manner, and limited by a like period as the original offer.
- 3.2 Any New Securities not accepted in respect of such offer (or further offer) as is mentioned in article 3.1 or which cannot be offered except by dividing the New Securities into fractions, shall be under the control of the Directors, who may allot, issue, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members.
- 3.3 Subject to **Article 3.4**, any New Securities released from the provisions of **Article 3.1** by a special resolution shall be under the control of the Directors, who may (subject to section 549

of the Act and to the Articles) allot, issue, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit.

**3.4** The provisions of this **Article 3** shall:

- 3.4.1 have effect subject to section 551 of the Act;
- 3.4.2 not apply to options or Shares issued pursuant to the Share Option Scheme; and
- 3.4.3 not apply to any Shares, or other securities convertible into, or carrying the right to subscribe for Shares (**New Securities**), issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by Board Consent (subject to any additional consents required by any Shareholders' Agreement).

**3.5** In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act).

**3.6** Any New Securities offered under this **Article 3** to a Shareholder which is an Investment Fund may be accepted in full or part only by a Member of the same Group or a member of the same Fund Group as that Shareholder in accordance with the terms of this **Article 3**.

**3.7** No Shares shall be allotted (nor any Treasury Shares be transferred) to any employee, Director, prospective employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

**4. Transfer of Shares**

**4.1** In **Articles 4 to 8** inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

**4.2** Subject to the provisions of this **Article 4** and **Articles 5 to 7** below the Directors shall register the transfer of any Share which has been transferred in accordance with this **Article 4** and **Articles 5 to 7** below.

**4.3** All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this **Article 4** and **Articles 5 to 7**.

**4.4** For the purpose of **Article 5** and **Articles 5 to 7** below the expressions **transfer**, **transferor** and **transferee** shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment;

**4.5** The Directors shall refuse to register any transfer of shares made in contravention of the provisions of this **Article 4** and **Articles 5 to 7**. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles the Directors may request the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

**4.6** If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.



- 4.7 Any transfer of a Share by way of sale which is required to be made under **Articles 5 to 8** (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 4.8 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' Agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this **Article 4.8** the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 4.9 Save as otherwise provided in these Articles every member who desires to transfer Shares (hereinafter called the **Vendor**) shall give to the Company notice in writing of such desire (hereinafter called a **Transfer Notice**). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Shares specified therein (hereinafter called the **Sale Shares**) in one or more lots at the discretion of the Directors to all the holders of Shares (other than the Vendor) at a specified price (the **Sale Price**).
- 4.10 The Sale Price shall be the price agreed by the Vendor and the Directors or if the Vendor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice an Expert shall be appointed and instructed that within 45 days he shall by writing under his hand certify what is in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction (the **Fair Market Value**). Save for Shares sold pursuant to a deemed Transfer Notice as set out in **Article 6** the Transfer Notice may contain a provision that unless all the Shares comprised therein are sold by the Company pursuant to this Article none shall be sold (a **Minimum Transfer Condition**) and any such provision shall be binding on the Company.
- 4.11 If an Expert is asked to certify the Fair Market Value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and save for Shares sold pursuant to a deemed Transfer Notice (as set out in **Article 6** below) the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost.
- 4.12 Upon the price being fixed as aforesaid and provided the Vendor shall not give a valid notice of cancellation the Company shall forthwith offer the Sale Shares to all holders of Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to the existing numbers of Shares then held by such members which offer shall remain open for a further period of twenty-one days.
- 4.13 If the Company shall pursuant to the above provisions of this Article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the

Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

4.14 If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article and the Transfer Notice contained a Minimum Transfer Condition the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price.

4.15 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company.

## **5. Permitted Transfers**

5.1 A Shareholder (who is not a Permitted Transferee) (the **Original Shareholder**) may transfer all or any of their Shares (or an interest in Shares) to any of their Permitted Transferees without serving a Transfer Notice (save that no Shares shall be transferred to a Permitted Transferee by an Employee Shareholder or Executive Director without Board Consent).

5.2 Shares previously transferred as permitted by Article 5.1 may be transferred by the transferee to the Original Shareholder or to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

5.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without serving a Transfer Notice.

5.4 No transfer of Shares may be made to Trustees pursuant to **Article 5.1** or **Article 5.2** unless the Board is satisfied:

5.4.1 with the terms of the trust instrument and in particular with the powers of the trustees;

5.4.2 with the identity of the proposed trustees and beneficiaries;

5.4.3 the proposed transfer will not result in 50 per cent. or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

5.4.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

5.5 No transfer of Shares may be made to a Qualifying Company pursuant to **Article 5.1** or **Article 5.2** unless the Board is satisfied:

5.5.1 with the identity of the Qualifying Company and of its legal and beneficial owners and persons with significant control; and

5.5.2 the proposed transfer will not result in the Company and such Qualifying Company becoming members of the same Group.

5.6 If a transferee of Shares under **Article 5.1** or **Article 5.2** who:

- 5.6.1 was a member of the same Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a member of the same Group as the Original Shareholder; or
- 5.6.2 was a member of the same Fund Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a member of the same Fund Group as the Original Shareholder; or
- 5.6.3 was a member of the same Family Group as the Original Shareholder at the time of such transfer thereafter ceases (other than upon the death of the Original Shareholder) to be a member of the same Family Group as the Original Shareholder (whether by reason of divorce or otherwise),

such transferee (a **Prior Permitted Transferee**) must not later than five Business Days thereafter give written notice to the Company stating that they are no longer a Permitted Transferee of the Original Shareholder. If so required by written notice served by the Company on the Prior Permitted Transferee at any time prior to the date 20 Business Days after the date on which such notice was so served on the Company, such Prior Permitted Transferee shall transfer all Shares held by it (other than those Shares which the Company may determine (in its sole discretion) to have been independently acquired by the Prior Permitted Transferee other than by reason of any connection to, or prior transfer or exercise of rights or securities by, the Original Shareholder) (the **Re-transfer Shares**) to the Original Shareholder (or a Permitted Transferee of the Original Shareholder) (provided such transferee is not dead, bankrupt, in liquidation, in administration nor the subject of (nor are any of the transferee's material assets the subject of) administrative receivership), which transfer shall be made without requiring that a Transfer Notice be served. In the event that the Prior Permitted Transferee fails to so transfer all such Re-transfer Shares within 10 Business Days (or such longer period as the Board may determine (in its sole discretion)) (a **Re-transfer Period**) of being first so required in writing to do so by the Company, the Prior Permitted Transferee will on the expiry of such Re-transfer Period be deemed to have given a Transfer Notice in respect of all Re-transfer Shares held by it.

5.7 The Future Fund shall at any time be entitled to transfer its any shares in the capital of the Company that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:

- 5.7.1 any Associated Government Entities; or
- 5.7.2 an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

**6. Deemed transfers**

6.1 In this Article a **Relevant Event** means:

- 6.1.1 an Employee Shareholder or Executive Director becoming a Gross Misconduct Leaver;
- 6.1.2 the Original Shareholder of a Permitted Transferee, becoming a Gross Misconduct Leaver;
- 6.1.3 in relation to a member being an individual such a member being adjudicated bankrupt;

- 6.1.4 a member making any voluntary arrangement or composition with his creditors;
- 6.1.5 in relation to a member being a body corporate:
- (a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets;
  - (b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).
- 6.2 Any member who becomes aware of the occurrence of a Relevant Event shall immediately notify the Company in writing of that Relevant Event. In this Article the expression **Relevant Date** means, in relation to a Relevant Event, the date on which the members (as a whole) actually become aware of such Relevant Event.
- 6.3 After the happening of a Relevant Event in respect of a member (the **Relevant Member**) the Board may serve written notice (**Requirement Notice**) on the Relevant Member within 3 months of the Relevant Date requiring the Relevant Member to serve a Transfer Notice in respect of such number of Shares as specified in the Requirement Notice, being in the case of a Gross Misconduct Leaver, all of his Shares excluding those the Board declares itself satisfied were acquired at market value for investment purposes. A Requirement Notice may not be served more than once on a member in respect of the same Relevant Event.
- 6.4 If the Relevant Member fails to serve a Transfer Notice within 14 days of the date of receipt (or deemed receipt) of the Requirement Notice then he shall be deemed to have done so on the fifteenth day following receipt (or deemed receipt). The Sale Price shall, subject to Board Consent to the contrary, be in the case of a Gross Misconduct Leaver, the par value of the Sale Shares.
- 6.5 References to a 'member' in the definition of Relevant Event include a joint holder of shares. If a Relevant Member holds shares jointly then the provisions of this **Article 5** shall extend to all the jointly held Shares and to all the joint holders of the relevant Shares.
- 6.6 Any Requirement Notice served during the active period of a previous Transfer Notice relating to all or any of the same Shares shall prevail and upon such service such Transfer Notice shall immediately cease to have effect.
- 7. Drag along rights**
- 7.1 If the holders of 75% of the Shares (excluding Treasury Shares and any Equity Shares held by a Shareholder who is, or is an Associate of, a Drag Purchaser, as defined below) (the **Selling Shareholders**) agree to transfer all their interest in Shares (the **Sellers' Shares**) to a proposed purchaser (the **Drag Purchaser**) (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser), the Selling Shareholders shall have the option (the **Drag Along Option**) to compel each other holder of Shares (each a **Called Shareholder**) to sell and transfer all their Shares to such Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) in accordance with the provisions of this **Article 7** (such transfers of Shares by the Selling Shareholders and the Called Shareholders being the **Dragged Share Sale**).
- 7.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a **Drag Along Notice**) to the Company at any time before the transfer of the Sellers' Shares to the Drag Purchaser and the Company shall forthwith send a copy of the Drag Along Notice to the Called Shareholders. A Drag Along Notice shall specify:

- 7.2.1 that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) under this Article;
  - 7.2.2 the person to whom they are to be transferred;
  - 7.2.3 the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred and which shall be the same price per Share as being paid to the Selling Shareholders (the **Drag Consideration**);
  - 7.2.4 the proposed date of transfer;
  - 7.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such Dragged Share Sale (the **Sale Agreement**);
  - 7.2.6 in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (**Exercise Documents**); and
  - 7.2.7 that information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares (and may include information concerning (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) (**Sale Information**),
- (and, in the case of **Articles 7.2.2 to 7.2.4** above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).
- 7.3 Drag Along Notices shall be irrevocable but will lapse if the date for completion of the sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser does not occur within 60 Business Days (or such longer time period as may be proposed by the Selling Shareholders and approved by the Board) after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
  - 7.4 A Drag Along Notice may be served on any person(s) (each a **Called Securities Holder**) holding Relevant Securities, if and to the extent exercisable (or which would become exercisable) in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon their acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of this Article 6 (notwithstanding that they may not have been a Called Shareholder at the date of the Drag Along Notice).
  - 7.5 The liabilities and obligations of a Called Shareholder under the terms of any Sale Agreement shall be limited to those matters as concern the Called Shareholder in their capacity as a holder of Called Shares, the transfer of Called Shares pursuant to the Dragged Share Sale and the payment of the consideration. Accordingly, the terms of the Sale Agreement may, inter alia, provide that:
    - 7.5.1 a Called Shareholder warrants and undertakes to transfer their Called Shares to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date with full title guarantee free from all Encumbrances and that the Called Shareholder has power, capacity and authority to enter into the Sale Agreement and so transfer such Called Shares. A Called Shareholder shall not, however, be obliged to agree to (i) give any representation, warranty or undertaking concerning, or any indemnity in respect of any liability of,

the business and affairs of the Company's Group, nor (ii) any restrictive covenant including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any Group Company;

7.5.2 consideration paid (and/or payable) be subject to obligation(s) and arrangements (whether by means of escrow, holdback, reduction of consideration, contribution to the costs of any relevant insurance or contribution to transaction costs and expenses (including costs and expenses of any sellers' representative and/or Shareholders' Representative (as defined below)) (**Contribution Obligations**) with respect to:

- (a) liabilities of (and tax withholdings and deductions (including, if applicable, amounts to be withheld in respect of employee income tax and social security contributions) arising in respect of consideration payable to) the Called Shareholder ("Several Liabilities"); and
- (b) any:
  - (i) price adjustment mechanisms (including any earn-out, locked box or completion accounts adjustment); and/or
  - (ii) liabilities (actual or potential, including any settlement) in respect of any representations, warranties, undertakings and/or indemnities given by any person(s),

in connection with the Dragged Share Sale (any or all of the foregoing being **Common Liabilities**), provided that the Sale Agreement provides for the following principles (howsoever expressed or effected):

- (iii) the Contribution Obligations of a Called Shareholder with respect to Common Liabilities shall be satisfied only by way of reduction to the amount of any unpaid consideration (and not, for the avoidance of doubt, any repayment of consideration previously paid out). For the purpose of this provision, consideration held in escrow (or subject to any security interest of the Drag Purchaser or its nominee) shall not be treated as having been paid to the Called Shareholder even if the Called Shareholder is beneficially interested in such consideration; and
- (iv) Contribution Obligations of a Called Shareholder in respect of Common Liabilities shall be no more onerous than the terms of the Contribution Obligations of other Selling Shareholders in respect of Common Liabilities; and
- (v) the liability of a Called Shareholder shall not exceed the amount of Drag Consideration received by such Called Shareholder in connection with the Dragged Share Sale, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder.

7.6 The Sale Agreement may include such provisions as may be necessary or desirable to accommodate the inclusion of Called Securities Holders (if any) in the Dragged Share Sale (and may include provisions with respect to (i) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (including the delivery of Exercise Documents), (ii) the satisfaction by the Called Securities Holder of their Several Liabilities in respect of the payment of any exercise price and any employee income tax and social security contributions arising in connection with their acquisition and/or sale of Shares and (iii) the making of tax elections by the Called Securities Holder).

- 7.7 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Drag Purchaser on completion of the sale of Called Shares to the Drag Purchaser in accordance with the terms of the Sale Agreement (the **Drag Completion Date**)):
- 7.7.1 duly executed Instrument of Transfer for its Shares in favour of the Drag Purchaser;
  - 7.7.2 the relevant share certificate(s) (or a duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board) in respect of its Shares;
  - 7.7.3 a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;
  - 7.7.4 in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by them; and
  - 7.7.5 the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the **Drag Documents**).
- 7.8 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Called Shareholder in respect of the transfer of their Called Shares, which consideration shall be held by the Company (or its nominee) on trust for the benefit of such Called Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Shareholder to any member of the Company's Group (including any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the relevant Called Shareholder may, in the sole discretion of the Board, be withheld pending the delivery of any Drag Document(s) and the ratification by the Called Shareholder of the transfer of their Called Shares and/or any act undertaken on behalf of (or deemed to be undertaken by) such Called Shareholder in accordance with this Article 6.8.
- 7.9 If a Called Shareholder fails to deliver the Drag Documents for their Shares to the Company by the Drag Completion Date, the Company (acting by any Director of the Company) shall be constituted the agent of such defaulting Called Shareholder with power and authority to take such actions and execute, enter into, and give effect to, any Drag Document(s), for and on behalf of and in the name of such defaulting Called Shareholder, in each case as the Board may determine to be necessary or desirable to effect (or otherwise in connection with) the transfer of the Called Shareholder's Shares pursuant to this Article 22 and the Board shall, if requested by the Drag Purchaser, so authorise any Director to effect the transfer of the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date. The Board shall authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid and the Instrument of Transfer and certificate (or indemnity in a form acceptable to the Board) in respect of the Shares so transferred is delivered to the Company.
- 7.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 4.
- 7.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer

all Shares (save to the extent the relevant Shares were sold as part of the Dragged Share Sale on the Drag Completion Date by the New Shareholder, whether as a Called Securities Holder or otherwise) so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place on the later of: (a) the Drag Along Notice being deemed served on the New Shareholder; and (b) completion of the Dragged Share Sale on the Drag Completion Date.

7.12 Whether or not a transfer of Called Shares is validly made in accordance with this Article 6 (including any determination as to whether a Sale Agreement satisfies the requirements of Articles 6.5 and 6.6 (including any determination as to what constitutes a Contribution Obligation and/or the Common Liabilities and/or whether the principles set out in Article 6.5(b) are satisfied)) shall be determined by the Board and, save in the event of fraud, such determination shall be final and binding on all persons.

7.13 In the event that the Selling Shareholders, in connection with the Dragged Share Sale, appoint a third party independent shareholder representative (a **Shareholder Representative**) with respect to the establishment and management of any escrow or holdback fund in connection with any indemnification or breach of warranty under the Sale Agreement (the **Escrow**), each Called Shareholder shall be deemed to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of the Escrow and (iii) the payment of such Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow.

## **8. Tag along rights**

8.1 Except in the case of permitted transfers and transfers pursuant to **Article 5**, after going through the pre-emption procedure in **Article 4**, the provisions of **Article 8** will apply if one or more Shareholders (a **Proposed Seller**) proposes to transfer any Shares (a **Proposed Transfer**) which would, if put into effect, result in any person (a **Proposed Transferee**) acquiring a Controlling Interest in the Company.

8.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Transferee of an offer to the other Shareholders to acquire all of their Shares for a consideration per Share the value of which is at least equal to the consideration per Share offered to the Proposed Seller.

8.3 The offer referred to in **Article 8.2** must be expressed to be capable of acceptance for a period of not less than 10 clear days and if it is accepted by any Shareholder (an **Accepting Shareholder**) within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

8.4 The Proposed Transfer is subject to the pre-emption provisions of **Article 4** but the purchase of the Accepting Shareholders' shares shall not be subject to **Article 4**.

## **9. Lien**

9.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

9.2 The provisions of Articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60, 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, save that each reference in those Articles to a



**member or members** shall be deemed to be references to a **Shareholder or Shareholders** (as the case may be).

## **10. Notices of General Meetings**

Every notice convening a general meeting shall comply with the provisions of section 325 of the Act as to giving information to members in regard to their right to appoint proxies; and notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors of the Company.

## **11. Quorum**

11.1 No business shall be transacted at any general meeting unless a quorum of members is present throughout the meeting. A quorum shall consist of two or more members, who together hold at least 50% of the Shares, present in person or by proxy or (in the case of a member being a corporation) by representative.

11.2 If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such adjourned general meeting shall be dissolved.

## **12. Number of Directors**

12.1 Unless otherwise determined by ordinary resolution (in general meeting or by written resolution of the members), the number of directors shall not be less than two (2) and shall not exceed eight (8).

## **13. Appointment and Proceedings of Directors**

13.1 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

13.1.1 they are convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that they cease to be a Director;

13.1.2 save in the case of an Investor Director a majority of the other Directors resolve that they cease to be a Director; and

13.1.3 in the case of an Executive Director only, they shall cease to be an employee, worker or consultant of the Company.

13.2 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with **Article 13** as the maximum number of directors and for the time being in force.

13.3 The quorum necessary for the transaction of business at any Board meeting shall be two (2) Directors with at least one (1) Investor Director present (if in office). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

13.4 The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the Chairperson. The Directors may terminate the chairperson's appointment at any time.

- 13.5 If the chairperson is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it. If the numbers of votes for and against a proposal are equal, the chairperson shall not have a casting vote.

**14. Directors' Borrowing Powers**

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into Shares) to section 551 of the Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

**15. Alternate Directors**

- 15.1 An alternate director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the Company from time to time direct.
- 15.2 A director, or any other person approved by resolution of the directors and willing to act, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

**16. Proceedings of the Directors**

- 16.1 Specific interests of a director

Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the directors in accordance with the provisions of these Articles, the nature and extent of his interest, a director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- 16.1.1 where a director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 16.1.2 where a director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 16.1.3 where a director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a holding company of, or a subsidiary of a holding company of, the Company;
- 16.1.4 where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of Auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 16.1.5 where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 16.1.6 where a director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the

Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as Auditor) whether or not he or it is remunerated for this;

16.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

16.1.8 any other interest authorised by ordinary resolution.

#### 16.2 Interests of an Investor Director

In addition to the provisions of Article 18, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

16.2.1 a Fund Manager;

16.2.2 any of the funds advised or managed by a Fund Manager from time to time; or

16.2.3 another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

#### 16.3 Interests of which a director is not aware

For the purposes of this **Article 16**, an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

#### 16.4 Accountability of any benefit and validity of a contract

In any situation permitted by this **Article 16** (save as otherwise agreed by him), a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

#### 16.5 Terms and conditions of Board authorisation

Subject to **Article 16.8**, any authority given in accordance with section 175(5)(a) of the Act in respect of a director (**Interested Director**) who has proposed that the directors authorise his interest (**Relevant Interest**) pursuant to that section may, for the avoidance of doubt:

16.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation:

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors where such Relevant Interest is to be discussed; or

- (c) restricting the application of the provisions in Article 18.7, so far as is permitted by law, in respect of such Interested Director;

16.5.2 be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Situation as they see fit from time to time,

and subject to **Article 16.8**, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising directors pursuant to section 175(5)(a) of the Act and this **Article 16**.

**16.6 Terms and conditions of Board authorisation for an Investor Director**

Notwithstanding the other provisions of this **Article 18**, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the directors or that he shall be required to disclose, use or apply confidential information as contemplated in **Article 18.8**.

**16.7 Director's duty of confidentiality to a person other than the Company**

16.7.1 Subject to **Article 16.10** (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information in circumstances where disclosure may otherwise be required under this **Article 16**), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.

16.8 Where such duty of confidentiality arises out of 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, **Article 16.9** shall apply only if the conflict arises out of a matter which falls within **Article 16** or has been authorised under section 175(5)(a) of the Act.

**16.9 Additional steps to be taken by a director to manage a conflict of interest**

Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation:

16.9.1 absenting himself from any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered; and

16.9.2 excluding himself from documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

#### 16.10 Requirement of a director to declare an interest

Subject to section 182 of the Act, a director shall declare the nature and extent of any interest permitted by **Article 16** at a meeting of the directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the directors may determine, except that no declaration of interest shall be required by a director in relation to an interest:

- 16.10.1 falling under **Article 16.1.7**;
- 16.10.2 if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
- 16.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these Articles.

#### 16.11 Shareholder approval

Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this **Article 16**.

#### 16.12 For the purposes of this **Article 16**:

- 16.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 16.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a director;
- 16.12.3 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

#### 17. Put Option

17.1 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any Shares, the Future Fund shall have the option to require the Company to purchase all of the Shares held by the Future Fund for an aggregate price of £1.00 at any time (the **Put Option**), provided that:

- 17.1.1 the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the **Put Option Notice**);
- 17.1.2 the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- 17.1.3 completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and

- 17.1.4 each of the Shareholders and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant Shares being sold to the Company under this Article 17, including waiving pre-emption rights relating to such transfer.

**18. Company Seal**

- 18.1 If the Company has a seal it shall be used only with the authority of the Directors or of a Committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under Regulation 24 of the Model Articles relating to the sealing of Share certificates shall apply only if the Company has a seal. Regulation 49 of the Model Articles shall not apply to the Company.
- 18.2 The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

**19. Indemnity**

- 19.1 Every Director, or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under 661(3) or (4) or 1157 of the Act in which relief is granted to him by the Court; and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by section 232 of the Act.
- 19.2 The Directors must purchase and maintain for any director, officer or Auditor of the Company, insurance against any such liability as is referred to in section 232 of the Act.
- 19.3 Regulation 52 of the Model Articles shall not apply to the Company.