

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
ZINWAVE HOLDINGS LIMITED

(Adopted by a special resolution passed on 18
March 2014 and amended by a special resolution
passed on 6 December 2022)

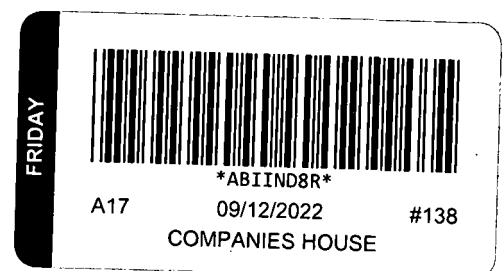


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1. INTRODUCTION

- 1.1 The Regulations contained or incorporated in Table A shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In Regulation 1 of Table A, the words "and in articles of association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.
- 1.3 In these Articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
- 1.3.3 Regulations 8, 29, 30, 31, 54, 62, 76, 77, 82, 94 to 98 (inclusive) 115 and 118 of Table A shall not apply to the Company.

2. DEFINITIONS

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

"A Ordinary Shares" means the A ordinary shares of \$10.00 each in the capital of the Company;

"A2 Ordinary Shares" means the A2 ordinary shares of £10.00 each in the capital of the Company ranking equally and pari passu with the A2A Ordinary Shares and A3 Ordinary Shares;

"A2A Ordinary Shares" means the A2A ordinary shares of £0.86843148 each in the capital of the Company ranking equally and pari passu with the A2 Ordinary Shares and A3 Ordinary Shares;

"A3 Ordinary Shares" means the A3 ordinary shares of £0.001 each in the capital of the Company ranking equally and pari passu with the A2 Ordinary Shares and A2A Ordinary Shares;

"Accounts" means the audited balance sheet and profit and loss account of the Company or, if at the relevant time the Company has any Subsidiary Undertaking(s), a consolidation of the

audited balance sheets and profit and loss accounts of the Company and its Subsidiary Undertaking(s), for each Financial Year;

"Act" means the Companies Act 2006 (as amended from time to time and including every 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);

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay any dividend or sums, together with all interest and other amounts payable on that Share;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets;

"Associate" in relation to any person means:

- (a) any person who is an associate of that 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);
- (b) a Member of the same Group;
- (c) a Member of the same Fund Group.

"Auditors" means the auditors of the Company from time to time;

"Available Profits" means profits available for distribution within the meaning of Part 23 of the Act;

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in **Article 11.8**;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder;

"Company" means Zinwave Holdings Limited, a company incorporated in England with registered number 6496829 and with registered office at Harston Mill, Harston, Cambridge, CB22 7GG;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of CTA 2010;

"Conversion Date" has the meaning given in **Article 8.1**;

"Conversion Shares" has the meaning set out in **Article 8.6**;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date on which these Articles were adopted;

"Director(s)" means a director or directors of the Company from time to time;

"Effective Termination Date" means the date on which the Employee's employment or consultancy terminates;

"E Ordinary Shares" means the E ordinary shares of \$10.00 each of the capital of the Company;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;

"Employee Share Option Plan(s)" means the employee share option plan(s) of the Company;

"Employee Shares" in relation to an Employee means all Ordinary Shares in the Company held by:

- (a) the Employee in question, and
- (b) by any Permitted Transferee of that Employee other than those Ordinary Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his/her relationship with the Employee;

"Encumbrance" 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 without limitation 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);

"Equity Shares" means the Shares but excluding the E Ordinary Shares as a class;

"Exit" means a Share Sale or an Asset Sale;

"Expert Valuer" is as determined in accordance with **Article 16.2**;

"Fair Value" is as determined in accordance with **Article 16.3**;

"Family Trusts" 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 thereof 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;

"Financial Institution" any Financial Services Authority registered financial investor (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business);

"Financial Year" means an accounting reference period (as defined by the Act) of the Company;

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

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 of the Act;

"Institutional Investor" means a 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;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or a nominee of that person:

- (a) 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 only in connection with the dissolution of 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);
- (b) any fund managed by that Fund Manager which is or whose nominee is the transferor; or
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and *vice versa*,

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"Nasdaq" means the Nasdaq National Stock Market of the Nasdaq Stock Market Inc;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in **Article 11.8**);

"Ordinary Shares" means the A Ordinary Shares, the A2 Ordinary Shares, the A2A Ordinary Shares, the A3 Ordinary Shares and the E Ordinary Shares in the capital of the Company;

"Permitted Transfer" means a transfer of Shares in accordance with **Article 14**;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group, and
- (d) in relation to an Investor:
 - (i) to any Member of the same Group
 - (ii) to any Member of the same Fund Group;
 - (iii) to any other Investor;
 - (iv) to any Financial Institution or Institutional Investor;
 - (v) or to any nominee of an Investor.

"Preferred Preference Amount" means an amount equal to 1 times the Series A-1 Preferred Subscription Price (subject always to such adjustment as is necessary to reflect share subdivision, split, continuation bonus issue, distribution, repurchase, redemption or other share capital reorganisation from time to time affecting the Preferred Shares) together with a sum equal to any Arrears and any dividends accrued down to the relevant date of payment in respect of each Preferred Share held;

"Preferred Shareholders" means the holders of Series A-1 Preferred Shares and/or Series A-1A Preferred Shares and/or Series A-1B Preferred Shares and/or Series A-1C Preferred Shares from time to time;

"Preferred Shares" means the Series A-1 Preferred Shares, the Series A-1A Preferred Shares, the Series A-1B Preferred Shares and the Series A-1C Preferred Shares;

"Pre-New Money Valuation" means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO;

"Priority Rights" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in **Article 15.6** or **Article 18.2** (as the case may be);

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"Proposed Seller" means any holder of Ordinary Shares proposing to transfer any Ordinary Shares in the capital of the Company;

"Pro Rata Allocation" means the proportion that the number of Preferred Shares held by each holder of Preferred Shares bears to the total number of Preferred Shares in issue at the time;

"Qualifying IPO" means the legal completion of an IPO in which the net aggregate subscription amount in respect of new Shares (subject to appropriate adjustment following any Bonus Issue or Reorganisation) issued at the time of the IPO is not less than \$25,000,000 at an issue price per Share of at least \$0.142;

"Relevant Percentage" has the meaning set out in **Article 5.1.1** of these Articles;

"Sale Shares" has the meaning set out in **Article 15.2.1** of these Articles;

"Seller" has the meaning set out in **Article 15.2** of these Articles;

"Series A-1 Preferred Shares" means the series A-1 convertible preferred shares of £9.3055 each in the capital of the Company ranking equally and pari passu with the Series A-1A Preferred Shares, the Series A-1B Preferred Shares and the Series A-1C Preferred Shares;

"Series A-1A Preferred Shares" means the series A-1A convertible preferred shares of £0.46862566 in the capital of the Company ranking equally and pari passu with the Series A-1 Preferred Shares, the Series A-1B Preferred Shares and the Series A-1C Preferred Shares;

"Series A-1B Preferred Shares" means the series A-1B convertible preferred shares of £4.90 in the capital of the Company ranking equally and pari passu with the Series A-1 Preferred Shares, the Series A-1A Preferred Shares and the Series A-1C Preferred Shares;

"Series A-1C Preferred Shares" means the series A-1C convertible preferred shares of £2.45 in the capital of the Company ranking equally and pari passu with the Series A-1 Preferred Shares, the Series A-1A Preferred Shares and the Series A-1B Preferred Shares;

"Series A-1 Preferred Subscription Price" means £9.3055;

"Shareholder" means any holder of any Shares;

"Shares" means the Ordinary Shares and the Preferred Shares from time to time;

"Share Sale" 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;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the meanings set out in sections 1159, 1160 and 1161 of the Act;

"Table A" means the regulations contained or incorporated in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by:

- (a) the Companies (Tables A - F) (Amendment) Regulations 1985 (SI 1985/1052);
- (b) Schedule 1 to the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373);
- (c) the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541); and
- (d) the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826);

"Transfer Notice" shall have the meaning given in **Article 15.2**;

"Transfer Price" shall have the meaning given in **Article 15.2.3**, and

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust.

3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the Date of Adoption is £5,677,698 divided into 1,000 ordinary shares of £1.00 each, 325,120 Series A-1 Preferred Shares of £9.3055 each, 81,143 Series A-1A Preferred Shares of £0.46862566 each, 211,795 Series A-1B Preferred Shares of £4.90 each, 66,213 Series A-1C Preferred Shares of £2.45 each, 137,300 A2 Ordinary Shares of £10.00 each, 46,218 A2A Ordinary Shares of £0.86843148 each and 113,580 A3 Ordinary Shares of £0.001 and \$311,540 divided into 30,702 A Ordinary Shares of \$10.00 each and 452 E Ordinary Shares of \$10.00 each, it being acknowledged that the creation of additional classes of ordinary shares for the purposes of conversion of Preferred Shares is authorised under the provisions of **Article 8**.
- 3.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created 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.
- 3.3 Except as otherwise provided in these Articles, the Series A-1 Preferred Shares, the Series A-1A Preferred Shares, the Series A-1B Preferred Shares, the Series A-1C Preferred Shares, the A Ordinary Shares, the A2 Ordinary Shares, the A2A Ordinary Shares, the A3 Ordinary Shares and the E Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares with different nominal values. For the purposes of share subdivision, split, continuation bonus issue distribution, repurchase, redemption or other share capital reorganisation, the Series A-1 Preferred Shares, the Series A-1A Preferred Shares, the Series A-1B Preferred Shares, the Series A-1C Preferred Shares, the A Ordinary Shares, the A2 Ordinary Shares, the A2A Ordinary Shares, the A3 Ordinary Shares and the E Ordinary Shares shall rank pari passu in all respects and shall be treated as one share class.

4. DIVIDENDS

- 4.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.
- 4.2 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of the shareholder dividends.
- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

5. LIQUIDATION PREFERENCE

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities (but before payment of any unpaid dividends) (the **"Net Proceeds"**) shall be applied (to the extent that the Company is lawfully permitted to do so).
- 5.1.1 first in paying the Relevant Percentage of the Net Proceeds (excluding for the purposes of this calculation any unpaid dividends) to the E Ordinary Shares as a class in priority to any other class of shares where the Relevant Percentage shall be the product of the

following calculation Total number of E Ordinary Shares in issue divided by Total number of Shares in issue on a fully diluted basis at the relevant time, and then

- 5.1.2 second, in paying to each of the Preferred Shareholders (if any), in priority to any other classes of Shares, an amount per Preferred Share held by them equal to the Preferred Preference Amount (provided that if there are insufficient Net Proceeds to pay the amounts per Preferred Share equal to the Preferred Preference Amount, the remaining Net Proceeds shall be distributed to the Preferred Shareholders pro rata to their respective holdings of Preferred Shares), and then
- 5.1.3 the balance of the Net Proceeds (if any) shall be distributed among the holders of the A Ordinary Shares and the A2 Ordinary Shares, the A2A Ordinary Shares and the A3 Ordinary Shares pro rata (as if the A Ordinary Shares, the A2 Ordinary Shares, the A2A Ordinary Shares and the A3 Ordinary Shares constituted one and the same class) to the number of A Ordinary Shares, the A2 Ordinary Shares, A2A Ordinary Shares and A3 Ordinary Shares held.

6. EXIT PROVISIONS

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in **Article 5** and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
 - 6.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in **Article 5**, and
 - 6.1.2 the Shareholders shall ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in **Article 5**.
- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out **Article 5** provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action (including, but without prejudice to the generality of this **Article 6.2**, actions that may be necessary to put the Company into voluntary liquidation) so that **Article 5** applies.
- 6.3 On an IPO:
 - 6.3.1 the Company shall issue to each Preferred Shareholder such number (if any) of A2 Ordinary Shares such that the proportion which the Equity Shares held by that Shareholder bears to the issued Equity Shares following the completion of all such issues under this **Article 6.3** and the conversion of all Preferred Shares shall be equal to the proportion that the proceeds that the Shareholder would have been entitled to receive on a Share Sale under **Article 5** on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation),
 - 6.3.2 the additional A2 Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional A2 Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the A2 Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the Preferred Shareholders shall be entitled to subscribe in cash at par for that number of additional A2 Ordinary Shares as would otherwise have been issued pursuant to **Article 6.3.1**. To the extent that there is insufficient share capital to

effect the said issue the Directors shall procure (so far as they are able) that the Company's share capital is increased to the extent necessary to permit the issue required and all Shareholders shall vote in favour of the necessary resolutions to effect the increase; and

6.3.3 the Company shall issue at par to each Preferred Shareholder that number (if any) of A2 Ordinary Shares credited as fully paid, which, at the offer/placing price on IPO have an aggregate value equal to any Arrears of dividend in respect of the Preferred Shares,

6.3.4 the provisions of **Articles 6.3.1 to 6.3.3** shall apply mutatis mutandis to the E Ordinary Shares in respect of the issue of A Ordinary Shares.

6.4 In the event of an Exit approved by the Board in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for and raise no objections to the Proposed Exit ("**Actions**") If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

7. VOTES IN GENERAL MEETING

7.1 The Preferred Shares shall confer on each Preferred Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

7.2 Subject to **Article 7.4** and **18.3**, the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

7.3 Subject to Articles **18.3** and **7.4**, where Shares confer a right to vote, on a show of hands each holder of such shares 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 have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

7.4 The provisions of **Articles 7.2** and **7.3** shall not apply to the E Ordinary Shares as a class.

8. CONVERSION OF SHARES

8.1 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into A2 Ordinary Shares of all of the Preferred Shares held by them at any time and those Preferred Shares shall convert automatically on the date of the notice sent by the holder of those Preferred Shares (the "**Conversion Date**") The holder may in such notice, state that conversion of its Preferred Shares into Conversion Shares is conditional upon the occurrence of particular events (the "**Conditions**").

8.2 All of the Preferred Shares shall automatically convert into Conversion Shares and all of the E Ordinary Shares shall automatically convert into A Ordinary Shares, immediately upon the occurrence of a Qualifying IPO.

8.3 In the case of (i) **Article 8.1**, at least five Business Days after the Conversion Date or (ii) in the case of **Article 8.2**, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.

8.4 Where conversion is:

8.4.1 mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred, and

8.4.2 pursuant to **Article 8.1**, and if any Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

8.5 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Conversion Shares on the same basis as set out in **Article 8.6** (subject always to such adjustment as is necessary to reflect any share-subdivision, split, continuation, consolidation, bonus issue, distribution, repurchase, redemption or other share capital reorganisation from time to time affecting the Preferred Shares) and the Conversion Shares resulting from that conversion shall in all other respects rank equally and pari passu with the existing issued A2 Ordinary Shares.

8.6 In the event that the Net Proceeds or Proceeds of Sale as applicable are of an amount that if **Article 5** were applied whether as a consequence of **Article 5.1, 6.1, 6.2 or 6.3** all of the Equity Shares would, but for the operation of this **Article 8.6**, receive a return of £9.3055 or more per share, then each Preferred Share shall automatically convert into a class of A2 Ordinary Shares of identical nominal value to the converted Preferred Share and ranking equally and pari passu for all purposes with the A2 Ordinary Shares (the "**Conversion Shares**") immediately prior to the actual application of the order of priority set out in **Article 5** without requiring any further authority than is contained in these Articles (the creation of any further classes of A2 Ordinary Shares to give effect to this conversion being approved by these Articles) on the basis of Conversion Share for each Preferred Share (subject always to such adjustment as is necessary to reflect the and any share-subdivision, split, continuation, consolidation, bonus issue, distribution, repurchase, redemption or other share capital reorganisation from time to time affecting the Preferred Shares) and the Conversion Shares resulting from that conversion shall in all other respects rank equally and pari passu with the existing issued A2 Ordinary Shares.

8.7 The Company shall on the Conversion Date or upon an automatic conversion pursuant to **Article 8.6**, enter the holder of the converted Preferred Shares on the register of Shareholders of the Company as the holder of the appropriate number of Conversion Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Conversion Shares.

8.8 On the Conversion Date or upon an automatic conversion pursuant to **Article 8.6** (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Preferred Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Preferred Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.

9. **PAY TO PLAY**

9.1 No pay to play provisions shall apply in relation to any issues of New Securities.

10. VARIATION OF RIGHTS

- 10.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class (the (i) Preferred Shares being deemed the same class, and (ii) A2 Ordinary Shares, the A2A Ordinary Shares and the A3 Ordinary Shares being deemed the same class for the purposes of obtaining class consents).
- 10.2 Without prejudice to the generality of **Article 10.1**, the special rights attaching to the Preferred Shares shall be deemed to be varied by the occurrence of the following events:
- 10.2.1 permit or cause to be proposed any alteration to its share capital (including any increase thereof) (other than pursuant to the Employee Share Option Plan(s)) or the rights attaching to its shares or waive any right to receive payment on any of its shares issued partly paid;
 - 10.2.2 create, allot, issue, buy-in or redeem any share or loan capital or grant or agree to grant any options (other than pursuant to the Employee Share Option Plan(s)) or warrants for the issue of any share or loan capital or issue any securities convertible into shares, or establish any employee incentive scheme except in accordance with the Articles;
 - 10.2.3 permit or cause to be proposed any amendment to its memorandum of association or the Articles;
 - 10.2.4 propose or pay any dividend or propose or make any other distribution (as defined by CTA 2010);
 - 10.2.5 subscribe or otherwise acquire, or dispose of any shares in the capital of any other company;
 - 10.2.6 acquire or dispose of the whole or part of the undertaking of any other person or acquire or dispose of the whole or part of the undertaking of the Company or merge the Company or any part of its business with any other person or propose to do so;
 - 10.2.7 negotiate or permit the disposal of shares in the Company amounting to a Share Sale or IPO;
 - 10.2.8 save where advised by a licensed insolvency practitioner that the Company is insolvent and the proposed course of action requires to be taken to ensure that the directors of the Company comply with their statutory duties and responsibilities, permit the Company to cease, or propose to cease, to carry on its business or permit the Company or its directors (or any one of them) to take any step to wind up the Company, save where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986);
 - 10.2.9 save where advised by a licensed insolvency practitioner that the Company is insolvent and the proposed course of action requires to be taken to ensure that the directors of the Company comply with their statutory duties and responsibilities, permit the Company or its directors (or any one of them) to take any step to place the Company into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment), permit the Company or its directors to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part 1 of the Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the Insolvency Act 1986, or permit the Company or its directors to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking;

- 10.2.10 enter into or give or permit or suffer to subsist any guarantee of or indemnity or contract of suretyship for or otherwise commit itself in respect of the due payment of money or the performance of any contract, engagement or obligation of any other person or body;
 - 10.2.11 engage a financial adviser for an Exit or IPO;
 - 10.2.12 adopt a detailed operating and capital budget and cash flow forecast in respect of each financial year of the Company;
 - 10.2.13 do any act or thing outside the ordinary course of the business carried on by the Company; or
 - 10.2.14 enter into or vary any transaction or arrangement with, or for the benefit of any of its directors or shareholders or any other person who is a "connected person" with any of its directors or shareholders;
- 10.3 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not, except as provided in **Article 10.2**, constitute a variation of the rights of those existing classes of shares.

11. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

- 11.1 Subject to the remaining provisions of this **Article 11**, the Directors are generally and unconditionally authorised for the purpose section 551 of the Act to exercise any power of the Company to:
- 11.1.1 offer, allot or grant rights to subscribe for; or
 - 11.1.2 convert securities into; or
 - 11.1.3 otherwise deal in, or dispose of,
- any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that;
- 11.1.4 this authority shall be limited to £444,574 98 and \$102,670 00;
 - 11.1.5 this authority shall only apply insofar as the Company in general meeting has not waived or revoked it;
 - 11.1.6 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired);
 - 11.1.7 E Ordinary Shams shall only be issued;
 - (a) to Employees of the Company;
 - (b) to former Employees of the Company;
 - (c) up to a maximum of 77, to SynOptika Ltd;
 - (d) up to a maximum of 77, to Titchfield Enterprises Limited; and
 - (e) up to a maximum of 77, to Richard Vincent Penty;

- 11.2 In accordance with section 567(1) of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 11.3 Unless otherwise agreed by special resolution or by written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Preferred Shareholders on the same terms and at the same price as those New Securities are being offered on a pari passu and pro rata basis according to the Pro Rata Allocation.
- 11.4 The number of shares to be offered in accordance with **Article 11.3** shall be made as nearly as may be without involving fractions.
- 11.5 Any offer made in accordance with **Article 11.3**:
- 11.5.1 shall be in writing, give details of the number and subscription price of the New Securities, and
- 11.5.2 may stipulate that any Investor who wishes to subscribe for a number of New Securities in excess of its or his Pro Rata Allocation (an "**Excess Requesting Shareholder**") shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.
- 11.6 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with **Article 11.3** shall be used for satisfying any requests for Excess Securities made pursuant to **Article 11.5** by any Excess Requesting Shareholder who has subscribed for its full Pro Rata Allocation and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the Excess Requesting Shareholders on a pro rata basis to the number of Shares held by them immediately prior to the offer made to Shareholders in accordance with **Article 11.3** (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him).
- 11.7 Subject to **Articles 11.3, 11.5** and **11.6** and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 11.8 The provisions of **Articles 11.3 to 11.7** shall not apply to:
- 11.8.1 options to subscribe for Ordinary Shares under the Employee Share Option Plan(s) and/or the issue of Ordinary Shares upon exercise of any such options granted under the Employee Share Option Plan(s);
- 11.8.2 options to subscribe for E Ordinary Shares and/or the issue of E Ordinary Shares to Employees or former Employees;
- 11.8.3 New Securities issued or granted in order for the Company to comply with its obligations under these Articles, including but not limited to Shares issued in accordance with **Article 6.3**;
- 11.8.4 New Securities issued in consideration of the acquisition by the Company of any company or business; and
- 11.8.5 New Securities issued as a result of a bonus issue of shares.
- 11.9 No Shares shall be allotted to any Employee, Director, prospective employee or director unless such person has entered into a joint section 431 ITEPA election with the Company.

12. LIEN

The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

13. TRANSFERS OF SHARES – GENERAL

13.1 In **Articles 13 to 20** 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.

13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

13.3 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.

13.4 Any transfer of a Share by way of sale which is required to be made under **Articles 15 to 20** (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

13.5 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if:

13.5.1 it is a transfer of a share to a bankrupt, a minor or a person of unsound mind;

13.5.2 the transfer is to an Employee, Director or prospective employee or director and such person has not entered in a joint section 431 ITEPA election with the Company,

and Regulation 24 of Table A shall be modified accordingly.

13.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), 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 13.6** the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors

shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

13.7.1 the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights:

- (a) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
- (b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and

13.7.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (b) above.

13.8 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

13.8.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,

13.8.2 it does not include a Minimum Transfer Condition (as defined in **Article 15.2.4**), and

13.8.3 the Seller wishes to transfer all of the Shares held by it.

14. PERMITTED TRANSFERS

14.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

14.2 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 restriction as to price or otherwise. Shares previously transferred as permitted by this **Article 14.2** may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

14.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

14.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must

- not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 14.5 A transfer of any Shares may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 14.6 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 14.7.1 with the terms of the trust instrument and in particular with the powers of the trustees;
- 14.7.2 with the identity of the proposed trustees;
- 14.7.3 proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- 14.7.4 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.
- 14.8 If a company to which a Share has been transferred under **Article 14.6**, ceases to be a Qualifying Company it must within 5 Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 14.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he or she must, within 15 Business Days of so ceasing either:
- 14.9.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
- 14.9.2 give a Transfer Notice to the Company in accordance with **Article 15.2**,
failing which he shall be deemed to have given a Transfer Notice.
- 14.10 On the death (subject to **Article 14.2**), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

15.1 Save where the provisions of **Articles 14, 19** and **20** apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this **Article 15**.

15.2 Subject to Article 14 any Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

15.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");

15.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

15.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the "**Transfer Price**"), and

15.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

15.3 No Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 As soon as practicable following the later of:

15.5.1 receipt of a Transfer Notice; and

15.5.2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under **Article 16**.

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in **Articles 15.6 to 15.8**. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 Priority for offer of Sale Shares

The Sale Shares shall be offered in the following priority:

15.6.1 first, to the Shareholders of the same class of Share as the Sale Shares, and

15.6.2 second to the Company or a third party designated by the Board,

in each case on the basis set out in **Article 15.7**.

15.7 Transfers: First Offer

15.7.1 The Board shall offer the Sale Shares pursuant to the Priority Rights to all Shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

15.7.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under **Articles 15.7** and **15.8** will be conditional on the fulfilment of the Minimum Transfer Condition.

- 15.7.3 If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- 15.7.4 If not all Sale Shares are allocated in accordance with **Article 15.7.3** but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in **Article 15.7.3**.
- 15.7.5 If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "Initial Surplus Shares") will be dealt with in accordance with **Article 15.8**.

15.8 Transfers: Second Offer

- 15.8.1 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "Second Offer Period") for the maximum number of the Initial Surplus Shares they wish to buy.
- 15.8.2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.
- 15.8.3 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and provided that the Priority Rights have been fully exhausted the balance (the "Second Surplus Shares") will be offered to any other person in accordance with **15.9.5**.

15.9 Completion of transfer of Sale Shares

- 15.9.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under **Articles 15.7** and **15.8** stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.9.2 If:

- (a) the Transfer Notice does not include a Minimum Transfer Condition, and
- (b) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under **Articles 15.7** and **15.8**, give written notice of allocation (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and

time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

15.9.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

15.9.4 If the Seller fails to comply with the provisions of **Article 15.9.3**:

- (a) the Chairman of the company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (B) receive the Transfer Price and give a good discharge for it, and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

15.9.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to **Article 15.9.6**, the Seller may, within 60 Business Days after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.

15.9.6 The right of the Seller to transfer Shares under **Article 15.9.5** does not apply if the Board is of the opinion on reasonable grounds that:

- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company,
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

16. VALUATION OF SHARES

16.1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:

16.1.1 appoint expert valuers in accordance with **Article 16.2** (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares, or

16.1.2 (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair

Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

16.2 The Expert Valuers will be either:

16.2.1 the Auditors, or

16.2.2 if so specified in the relevant Transfer Notice an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.

16.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

16.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,

16.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

16.3.3 that the Sale Shares are capable of being transferred without restriction,

16.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the Issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and

16.3.5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account.

16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

16.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

16.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

16.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.

16.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 5 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

16.9 The cost of obtaining the certificate shall be paid by the Company unless:

16.9.1 the Seller cancels the Company's authority to sell, or

16.9.2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before the Expert Valuer was instructed,

in which case the Seller shall bear the cost.

17. COMPULSORY TRANSFERS – GENERAL

- 17.1 Subject to Article **14.10**, a person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- 17.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or
- 17.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder,
- If either requirement in this **Article 17.2** shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.
- 17.3 Subject to **Article 14.10**, if a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.
- 17.4 If there is a change in control (as control is defined in section 1124 of CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice This clause shall not apply to a member that is an Investor.

18. COMPULSORY TRANSFER – EMPLOYEES

- 18.1 If any Employee ceases to be an Employee for any reason where the Company is entitled to summarily dismiss such Employee, the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date. In such circumstances the Transfer Price shall be the lesser of Fair Value and the subscription price paid by the Employee.
- 18.2 For the purposes of this Article, the Priority Rights shall be such that the Employee Shares are offered to a person or persons nominated by the Company.
- 18.3 All voting rights attached to Employee Shares (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board notifies him otherwise.
- 18.4 Any Employee Shares whose voting rights are suspended pursuant to **Article 18.3** ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy. Voting rights suspended pursuant to **Article 18.3** shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of shareholders) automatically be restored.

19. MANDATORY OFFER ON A CHANGE OF CONTROL

- 19.1 Except in the case of Permitted Transfers and transfers pursuant to **Articles 17** and **18**, to be effected at the same time as the pre-emption procedure in **Article 15**, the provisions of **Article 19.2** will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 19.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all other Shareholders to acquire a pro rata number of the Shares as converted (as the case may be) held by them for a consideration per share the value of which is at least equal to the Specified Price (as defined in **Article 19.7**), provided that, for the avoidance of doubt, any Proposed Transfer pursuant to this **Article 19** shall constitute a Share Sale and the Proceeds of Sale must be paid in accordance with **Article 6.1** and **Article 5**).
- 19.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 19.4 If any other Shareholder is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 19.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the shares held by Accepting Shareholders.
- 19.6 The Proposed Transfer is subject to the pre-emption provisions of **Article 15** but the purchase of the Accepting Shareholders' Shares shall not be subject to **Article 15**.
- 19.7 For the purpose of this Article:
- 19.7.1 the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively,
- 19.7.2 the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
- (a) in the Proposed Transfer, or
- (b) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,
- plus an amount equal to the Relevant Percentage of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares,
- 19.7.3 Relevant Percentage = $A/B \times 100$:
- where A = number of Shares being sold by the Proposed Seller,

B = number of Shares held by the Proposed Seller immediately before the Proposed Transfer.

20. DRAG-ALONG

- 20.1 If the holders of 60% of the Equity Shares (on an as converted basis) (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.
- 20.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days 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.
- 20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of **Article 5**.
- 20.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 20.6 Within five Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to **Article 20.4** to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to **Article 20.4** in trust for the Called Shareholders without any obligation to pay interest.
- 20.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the price due pursuant to **Article 20.4**, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this **Article 20** in respect of their Shares.
- 20.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the price for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his

share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under **Article 20.4**.

- 20.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) 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 15**.
- 20.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option 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 so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct 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 immediately on the Drag Along Notice being deemed served on the New Shareholder.

21. GENERAL MEETINGS

- 21.1 A written resolution of the members (or any class of the members) of the Company may be passed in accordance with the provisions of the Act.
- 21.2 In its application to the Company, Regulation 50 of Table A shall be modified by the insertion after the word "shall" and before the words "be entitled" of the word "not".

22. PROXIES

- 22.1 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

22.1.1 be deposited at the office or at any other place within the United Kingdom as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

22.1.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director, or

22.1.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 22.2 Where the Company has given an electronic address in:

22.2.1 a notice convening a general meeting of the Company, or

22.2.2 an invitation to appoint a proxy issued by the Company in relation to a general meeting of the Company,

then an appointment of a proxy in relation to that meeting and the power of attorney or other authority, if any, under which the appointment is made (or a duly certified copy of that power or authority) or any other document relating to proxies for that meeting may be sent by electronic means to that electronic address (subject to any conditions or limitations specified in the notice of the meeting) if the document is received at such electronic address not less than 48 hours (excluding days that are not Business Days) before the time for holding the meeting or

adjourned meeting Paragraph (aa) of Regulation 62 of Table A shall not apply and the remaining provisions of that Regulation 62 shall be modified accordingly.

23. DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

24. ALTERNATE DIRECTORS

Notwithstanding any provision of these Articles to the contrary, any person appointed as a director may appoint any person as he thinks fit to be his, her or its alternate Director and the appointment of an alternate Director shall not require approval by a resolution of the Directors, and in its application to the Company Regulation 65 of Table A shall be modified accordingly.

25. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors and/or the Board by Table A and/or these Articles.

26. APPOINTMENT OF DIRECTORS

26.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

26.1.1 by the holders of a majority in nominal value of the Shares in the Company, or

26.1.2 by a decision of the directors.

26.2 For the purposes of paragraph 26.1.1, every such appointment shall be effected by notice in writing to the company signed by the holder or holders of a majority in nominal value of the Shares.

26.3 Regulations 76 to 79 of Table A shall not apply.

26.4 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.

27. DISQUALIFICATION OF DIRECTORS

In addition to that provided in Regulation 81 of Table A, the office of a Director shall also be vacated if:

27.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his, her or its office be vacated,

27.2 in the case of Directors, if a majority of his co-Directors or a majority of shareholders serve notice on him in writing, removing him from office.

28. PROCEEDINGS OF DIRECTORS

28.1 The quorum for the transaction of business at a meeting of directors may be fixed by the directors and unless so fixed at any other number shall be two, provided that where there is only one director in office for the time being, that director shall form a quorum. A person who

holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

28.2 In its application to the Company Regulation 89 of Table A shall be modified

28.2.1 by the addition of the following as the final sentence:

"In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present".

28.3 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at that meeting (whether in person or by alternate or by means of that type of communication device) to hear at all times that Director and that Director to hear at all times all other Directors present at the meeting (whether in person or by alternate or by means of that type of communication device) shall be deemed to be present at the meeting and shall be counted when reckoning a quorum. A meeting held by these means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

28.4 Subject to the provisions of the Act a Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any transaction (or proposed transaction as the case may be) in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature and extent of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article.

28.5

28.5.1 A resolution in writing executed by or on behalf of all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as effectual as if it had been passed at a meeting of the Directors or, as the case may be, a committee of Directors duly convened and held and may consist of several documents each executed by or on behalf of one or more Directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity.

28.5.2 Subject to the provisions of the Act and where the Company has so agreed (generally or specifically), the confirmation to the Company by such Director of his assent to any resolution by electronic means, sent to the electronic address notified by the Company for this purpose, shall be deemed to constitute a duly executed document for the purposes of **Article 28.5.1**.

28.5.3 Regulation 93 of Table A shall not apply.

28.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

28.7 The chairman of the Board shall be appointed by ordinary resolution.

29. EXECUTION OF DOCUMENTS

In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence

"Without prejudice to section 44 of the Act, any instrument executed by the Company in accordance with that section, by the authority of the Directors or of a committee authorised by the Directors, shall have effect as if executed under seal"

30. DIVIDENDS

In Regulation 103 of Table A the words from "If the share capital is divided" to the end of the third sentence of the Regulation shall be deleted.

31. NOTICES

31.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

31.1.1 in hard copy form, or

31.1.2 in electronic form,

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this **Article 31**.

31.2 Any notice or other document in hard copy form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas):

31.2.1 to the Company or any other company at its registered office, or

31.2.2 to the address notified to or by the Company for that purpose, or

31.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the company's register of members, or

31.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors, or

31.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or

31.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) – (e) above, to the intended recipient's last address known to the Company.

31.3 Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective:

31.3.1 if delivered, at the time of delivery, and

31.3.2 if posted, on receipt or two Business Days after the time it was posted, whichever occurs first.

31.4 Any notice or other document in electronic form given or supplied under these Articles may:

31.4.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the company for that purpose), be sent by the relevant form of communication to that address,

- 31.4.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under **Article 31.2**, or
- 31.4.3 be sent by such other electronic means as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 31.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- 31.5.1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the company for that purpose), on receipt or two Business Days after the time it was sent, whichever occurs first,
- 31.5.2 if posted in an electronic form, on receipt or two Business Days after the time it was posted, whichever occurs first,
- 31.5.3 if delivered in an electronic form, at the time of delivery, and
- 31.5.4 if sent by any other electronic means as referred to in **Article 31.4.3**, at the time such delivery is deemed to occur under the Act.
- 31.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective unless the Company has received at any time notice that such method of communication has failed.
- 31.7 In the case of joint holders of a Share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the joint holders.
- 31.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).
- 31.9 Regulations 111, 112 and 115 of Table A shall not apply.

32. INDEMNITIES AND INSURANCE

- 32.1 Subject to the provisions of the Act
- 32.1.1 every Director or other officer of the Company shall be entitled to 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, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 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 or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office,
- 32.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- 32.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may

reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

33. DATA PROTECTION

Each of the shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's shareholders and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

34. REGISTERED OFFICE

The Company's registered office is to be situated in England.

35. LIABILITY OF MEMBERS

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