

Company Number: 07370553

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
FVRVS LIMITED**

**(Adopted by Special Resolution
on 30 May 2022)**

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1 Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 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 a reference to one gender includes the other gender and neuter and vice versa;
 - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - 1.3.4 references to "**Issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - 1.3.5 reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2 Definitions

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

A Ordinary Shares: the A ordinary shares of £0.001 each in the capital of the Company in issue from time to time.

Act: the Companies Act 2006 (as amended from time to time).

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).

Additional Lead Investor: any fund, partnership, company, syndicate or other entity (or combination of the same) whose business is managed by the same Investment Manager, who or which (i) executes a deed of adherence to any subscription agreement entered into, on or about the Date of Adoption, by the Lead Investor and others in relation to a subscription of B Ordinary Shares on terms that it (or they) invest(s) an amount greater than 50% of the amount invested by the Lead Investor and (ii) is approved by the Lead Investor as the Additional Lead Investor.

Additional Lead Investor Director: any Director appointed by the Additional Lead Investor in accordance with article 27.1.2.

Asset Sale: the disposal by the Company of all or substantially all of the Group's undertaking and assets (which disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business).

Associate: in relation to any person:

- 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;
- b) any Member of the same Group; or
- c) any Member of the same Fund Group.

Auditors: the auditors of the Company from time to time or, if the Company does not have any auditors, the reporting accountants to the Company.

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

Bad Leaver: a Founder who is the subject of a Leaver Trigger and is not a Good Leaver nor an Intermediate Leaver.

Board: the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

B Ordinary Shares: B1 Ordinary Shares and/or B2 Ordinary Shares.

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 redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding Shares in each case other than shares issued as a result of the events set out in article 13.7.

B1 Ordinary Shares: the B1 Preferred Ordinary Shares of £0.001 each in the capital of the Company in issue from time to time.

B2 Ordinary Shares: the B2 Preferred Ordinary Shares of £0.001 each in the capital of the Company in issue from time to time.

Business Day: a working day, as such term is defined in section 1173(1) of the Act.

Civil Partner: in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder.

Company: FVRVS Limited (company number 07370553).

Connected Person: any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA 2010).

Controlling Interest: an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010.

Conversion Date: has the meaning given in article 8.1.

CTA 2010: the Corporation Tax Act 2010.

Date of Adoption: the date on which these Articles were adopted.

Deferred Shares: the Deferred Shares of £0.001 each in the capital of the Company in issue from time to time.

Director: a director of the Company.

Downing Funds: any funds, custodians or nominees who are managed or controlled by Downing LLP, registered number OC341575, and who are the holders of any Shares.

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.

Eligible Director: a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors.

Employee: an individual who is employed by the Company or any member of the Group.

Encumbrance: any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including 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 Securities: has the meaning given in sections 560(1) to (3) inclusive of the Act.

Equity Shares: means A Ordinary Shares, B Ordinary Shares, Seed Ordinary Shares and Ordinary Shares (but excluding any Treasury Shares).

Exit: a Share Sale, an Asset Sale or an IPO.

Expert: the person appointed pursuant to article 17.1.

Fair Value: is as determined in accordance with article 17.3.

Family Trust: as regards any particular individual Shareholder or deceased or former individual Shareholder, 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 Year: has the meaning set out in section 390 of the Act.

Founders: Richard Vincent and Chris Scattergood and "**Founder**" means either of them.

Founder Shares: in relation to a Founder, means those Shares held by:

- a) the Founder in question; and
- b) any Permitted Transferee of Founder, other than those Shares held by a Permitted Transferee that were not acquired directly or indirectly from Founder or by reason of that person's relationship with Founder save that any question as regards whether or not such Shares were so acquired shall be determined by Investor Majority Consent.

Good Leaver: a Founder who is subject to a Leaver Trigger for reasons of:

- a) death; or
- b) serious ill health or incapacity (physical or mental, save where caused by drug or substance abuse) or the serious ill health or incapacity of an immediate family member of the Founder where the Founder is required to undertake material caring responsibilities; or
- c) unfair (for a substantive rather than a procedural reason), wrongful or constructive dismissal, as agreed between the Company and the Founder or determined by an employment tribunal or court of competent jurisdiction; or
- d) retirement; or
- e) redundancy (in circumstances where the Leaver is not otherwise a Bad Leaver); or
- f) any other good reason approved in writing by the Board with Investor Director Majority Consent.

Group: 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

Intermediate Leaver: a Founder who is subject to a Leaver Trigger:

- a) because he has ceased to be an Employee (and having not continued to be or thereupon become an Employee of another Group Company) where such cessation occurs in circumstances where the Founder has voluntarily terminated his employment or any other agreement with any Group Company, save in circumstances amounting to unfair, wrongful or constructive dismissal by a Group Company (where he will be a Good Leaver) or in circumstances where a Group Company would be entitled to summarily dismiss the Founder;
- b) who is not a Good Leaver, or would be determined to be a Bad Leaver, but who the Board (acting with Investor Director Majority Consent) determines is an Intermediate Leaver.

Investment Manager: a person whose principal business is to make, manage or advise upon investments in securities.

Investor Director Majority Consent: the consent of the majority of the Investor Directors or, if there are fewer than three Investor Directors in office, an Investor Majority Consent.

Investor Directors: the Lead Investor Director, the Additional Lead Investor Director and the Series A Investor Director and "**Investor Director**" means any of them.

Investor Majority: the holders of a majority of the B Ordinary Shares.

Investor Majority Consent: the consent of an Investor Majority.

IPO: the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on the New York Stock Exchange, the Nasdaq National Stock Market of the NASDAQ OMX Group Inc. 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 recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

Issue Price: in relation to any Share the price at which the relevant Share is issued, including any premium but disregarding in respect of the B Ordinary Shares, any element of the Issue Price that reflects a fee that was paid to the relevant Shareholder and/or its fund manager/Investment Manager at the time of issue provided that if at any time there shall be an alteration in the nominal value of such Share, the Issue Price shall be adjusted by multiplying it by a fraction of which the numerator shall be the nominal amount of such Share immediately after such alteration and of which the denominator shall be the nominal value of such Share immediately before such alteration.

ITEPA: the Income Tax (Earnings and Pensions) Act 2003.

Lead Investor: LSP HEF 2 Holding CV, a limited partnership registered in The Netherlands with number 70393850 acting by its general partner LSP HEF 2 Management BV.

Lead Investor Director: any Director appointed by the Lead Investor in accordance with article 27.1.1.

Leaver: a Good Leaver, a Bad Leaver or an Intermediate Leaver, as the case may be.

Leaver's Vested Percentage: the aggregate of:

- a) 80% of that Intermediate Leaver's Founder Shares, plus
- b) the percentage of his Relevant Shares which shall increase daily on a straight line basis from 0% on the Date of Adoption to 100% on the date falling 12 months from the Adoption Date,

with the "**Unvested Portion**" being the balance of the Intermediate Leaver's Relevant Shares.

Leaver Trigger: the occurrence of any of the following events, where a Founder:

- a) dies or suffers serious ill health or permanent incapacity;
- b) ceases to be an Employee of the Company (and does not continue to be or thereupon become an Employee of another Group Company);
- c) is declared bankrupt at any time;
- d) commits fraud against a Group Company at any time;
- e) commits a material breach of his or her service agreement at any time where such breach is not remedied within 30 days of request of a majority of the Investor Directors;
- f) commits a material breach of these Articles, or any shareholders' agreement or subscription agreement, dated on or about the Date of Adoption, at any time where such breach is not remedied within 30 days of request of a majority of the Investor Directors; or
- g) is convicted at any time of a criminal offence (other than a road traffic offence that does not lead to a custodial sentence) that leads to a custodial sentence (including a suspended custodial sentence) and that brings the Group into material disrepute, or inhibits the Founders ability to carry out their duties,

unless an express waiver is obtained by way of Investor Majority Consent (in which case the Leaver Trigger will not be deemed to have arisen).

Leaver Trigger Date: the date on which the relevant Leaver Trigger event occurs.

Lien Enforcement Notice: has the meaning given in article 35.3.

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

- a) any other bona fide 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 the Investment Fund or any

distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

- b) any other Investment Fund managed or advised by that Investment Manager;
- c) any Parent Undertaking or Subsidiary Undertaking of that Investment Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Investment Manager; or
- d) any bona fide trustee, nominee or custodian of such Investment Fund and vice versa.

Member of the same Group: as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or another Subsidiary Undertaking of any such Parent Undertaking.

Minimum Transfer Condition: has the meaning given in article 16.2.4.

NASDAQ: the NASDAQ Stock Market of the NASDAQ OMX Group Inc.

New Securities: 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 13.7).

New Shareholder: has the meaning given in article 22.11.

Nominal Value: the nominal value of the relevant Share.

NxC: has the meaning given by article 27.2.

Offer Period: has the meaning set out in article 16.6.1.

Ordinary Shares: the ordinary shares of £0.001 each in the capital of the Company in issue from time to time.

Parent Undertaking: has the meaning set out in section 1162 of the Act.

Permitted Transfer: a transfer of Shares in accordance with article 15.

Permitted Transferee:

- a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) 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 each of (i) the Downing Funds, (ii) the Lead Investor and (iii) the Additional Lead Investor:

- (i) to any Member of the same Group;
- (ii) to any Member of the same Fund Group; and/or
- (iii) to any of its nominees.

Preference Amount: in relation to any B Ordinary Share, the Issue Price of such Share plus the Rolled Up Amount of such Share.

Privileged Relation: in relation to an individual person, a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue).

Proposed Purchaser: a proposed bona fide third-party purchaser who at the relevant time has made an offer on arm's length terms.

Qualifying Company: in relation to a Shareholder or Trustee(s), a company in which such Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010).

Qualifying IPO: an IPO in which the aggregate gross subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than £30,000,000 at an issue price per Ordinary Share of at least four times the Starting Price (subject to appropriate adjustment following any Bonus Issue or Reorganisation).

Qualifying Person: has the meaning given in section 318(3) of the Act.

Realisation Price: the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to an IPO, determined by reference to the price per Share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO.

Relevant Interest: has the meaning set out in article 30.5.

Relevant Period: 36 months from the Date of Adoption.

Relevant Shares: in respect of a Founder, in circumstances where the Founder is an Intermediate Leaver, 20% of those Shares legally and/or beneficially owned by that Founder, listed in the shareholders' agreement relating to the Company dated on or about the Date of Adoption.

Restricted Member: has the meaning given in article 19.7.

Restricted Shares: has the meaning set out in article 19.8.

Rolled Up Amount: in relation to each B Ordinary Share as at any date (the "Relevant Date") an amount equal to 8 per cent per annum on the Issue Price of such Share calculated from (and including) the date of allotment of such Share down to (but excluding) the Relevant Date less the amount of any dividend paid on such B Ordinary Share under article 4.2.2, with the net amount outstanding on 31 December each year being compounded with the Issue Price (and any amounts previously so compounded) with the 8 per cent per annum being thereafter applied to such compounded amount.

Sale Shares: has the meaning set out in article 16.2.1.

Sana Competitor: means a company (and any of its Associates) engaged in the business of owning or operating hospitals in the German healthcare sector.

Seed Ordinary Shares: the seed ordinary shares of £0.001 each in the capital of the Company in issue from time to time.

Seller: has the meaning set out in article 16.2.

Series A Investor Director: any Director appointed by the Series A Investors in accordance with article 27.1.3.

Series A Investor Majority: the holders of a majority of the A Ordinary Shares held by the Series A Investors.

Series A Investors: the holders from time to time of A Ordinary Shares, who are parties to (or have signed a deed of adherence to) any shareholders agreement dated on or around the Date of Adoption, and "**Series A Investor**" shall mean any of them.

Shareholder: any holder of Shares from time to time.

Shares: the Ordinary Shares, the Seed Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares, the Deferred Shares and any other class of shares in issue from time to time in the capital of the Company.

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of related 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.

Starting Price: £3.8549 (if applicable adjusted as referred to in article 12.3).

Subsidiary Undertaking: has the meaning set out in section 1162 of the Act.

Surplus Assets: shall have the meaning given in article 5.1.

Transfer Notice: shall have the meaning given in article 16.2.

Transfer Price: shall have the meaning given in article 16.2.

Treasury Shares: shares in the capital of the Company held by the Company as treasury shares from time to time, within the meaning set out in Section 724(5) of the Act.

Trustee(s): in relation to a Shareholder, the trustee or the trustees of a Family Trust in relation to such Shareholder.

3 Share capital

- 3.1 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to

the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

- 3.2 Except as otherwise provided in these Articles, the Ordinary Shares, the Seed Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.4 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.7 The Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
 - 3.7.1 receive notice of or to attend or vote at any general meeting of the Company;
 - 3.7.2 receive or vote on any proposed written resolution; and
 - 3.7.3 receive a dividend or other distributionsave as otherwise permitted by section 726(4) of the Act.

4 Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 4 (subject always to article 6).
- 4.2 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year; will be distributed:
 - 4.2.1 first a total of £1.00 to the holders of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder);
 - 4.2.2 second to the holders of the Equity Shares as to 99.99 per cent to the holders of the B Ordinary Shares (as a class) pro rata to the aggregate of the Rolled Up Amounts of the B Ordinary Shares held by each of them respectively and as to 0.01 per cent to the holders of the A Ordinary Shares, the Seed Ordinary Shares and the Ordinary Shares (as if the A Ordinary Shares, the Seed Ordinary Shares and the Ordinary Shares constituted one and the same class of Share) pro rata to the number of A Ordinary Shares and Ordinary Shares held by each of them respectively, until such time as the amount paid to the holders of the B Ordinary Shares under this article 4.2.2 is equal to the aggregate of the

Rolled Up Amounts of all the B Ordinary Shares then in issue (other than any held as Treasury Shares) accrued to the date of payment of such distribution;

- 4.2.3 third to the holders of the Equity Shares (other than any Treasury Shares) (pari passu as if the Equity Shares constituted one class of Share) pro rata to the number of Equity Shares held by each of them respectively. Subject to the Act and these Articles, the Board may, with Investor Majority Consent, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.3 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.4 If there are nil paid or partly paid Share(s), any holder of such Share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such Share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.5 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.6 If:
 - 4.6.1 a Share is subject to the Company's Lien; and
 - 4.6.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:
 - (a) the fact and sum of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (c) how the money deducted has been applied.
- 4.7 Article 31(1) of the Model Articles shall be amended by:
 - 4.7.1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - 4.7.2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5 Return of capital and Exit provisions

5.1 Subject to article 6, on:

- (a) a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities;
- (b) a Share Sale, the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale which are approved by an Investor Majority; or
- (c) an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities,

(each being, "**Surplus Assets**") shall be distributed proportionately in the following order of priority:

- 5.1.1 first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- 5.1.2 second, in paying the holders of the Equity Shares as to 99.99 per cent to the holders of the B Ordinary Shares (as a class) pro rata to the aggregate of the Preference Amounts of the B Ordinary Shares held by each of them respectively and as to 0.01 per cent to the holders of the A Ordinary Shares, Seed Ordinary Shares and the Ordinary Shares (as if the A Ordinary Shares, Seed Ordinary Shares and the Ordinary Shares constituted one and the same class of Share) pro rata to the number of A Ordinary Shares, Seed Ordinary Shares and Ordinary Shares held by each of them respectively, until such time as the amount paid to the holders of the B Ordinary Shares under this article 5.1.2 is equal to the higher of:
 - (a) the aggregate of the Preference Amounts of all the B Ordinary Shares then in issue (other than any held as Treasury Shares); and
 - (b) the aggregate amount to which all holders of B Ordinary Shares would be entitled on an as converted basis if the Surplus Assets were distributed among all holders of Equity Shares pro rata to the number of Equity Shares held;
- 5.1.3 third, in paying the holder of the Equity Shares as to 99.99 per cent to the holders of the A Ordinary Shares (as a class) pro rata to the number of A Ordinary Shares held by each of them respectively and as to 0.01 per cent to the holders of the B Ordinary Shares, the Seed Ordinary Shares and the Ordinary Shares (as if the B Ordinary Shares, the Seed Ordinary Shares and the Ordinary Shares constituted one and the same class of Share) pro rata to the number of B Ordinary Shares, Seed Ordinary Shares and Ordinary Shares held by each of them respectively, until such time as the aggregate amount paid to the holders of A

Ordinary Shares (as a class) in issue at that time under this article 5.1.3 and article 5.1.2 is equal to the higher of:

- (a) £6,497,813; and
- (b) the aggregate amount to which all holders of A Ordinary Shares would be entitled on an as converted basis if the Surplus Assets were distributed among all holders of Equity Shares pro rata to the number of Equity Shares held;

5.1.4 fourth, in paying the holders of the Equity Shares as to 99.99 per cent to the holders of the Seed Ordinary Shares (as a class) pro rata to the number of Seed Ordinary Shares held by each of them respectively and as to 0.01 per cent to the holders of the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares (as if the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares constituted one and the same class of Share) pro rata to the number of Ordinary Shares, A Ordinary Shares and B Ordinary Shares held by each of them respectively, until such time as the aggregate amount paid to the holders of all of the Seed Ordinary Shares (as a class) under this article 5.1.4 and articles 5.1.2 and 5.1.3 is equal to the higher of:

- (a) £2,657,936; and
- (b) the aggregate amount to which all holders of Seed Ordinary Shares would be entitled on an as converted basis if the Surplus Assets were distributed among all holders of Equity Shares pro rata to the number of Equity Shares held;

5.1.5 the balance of the Surplus Assets (if any) shall be distributed among the holders of the Equity Shares as to 99.99 per cent to the holders of the Ordinary Shares (as a class) pro rata to the number of Ordinary Shares held by each of them respectively and as to 0.01 per cent to the holders of the Seed Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares (as if the Seed Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares constituted one and the same class of Share) pro rata to the number of Seed Ordinary Shares, A Ordinary Shares and B Ordinary Shares held by each of them respectively.

5.2 In the event that the consideration payable on a Share Sale is distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in article 5.1.

5.3 Any dispute as to the distribution of proceeds pursuant to article 5.1 may, on the application of any holder of Shares, be determined by the Expert in accordance with article 17 mutatis mutandis.

5.4 On an Asset Sale, 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 required by a Shareholder where sanctioned by Investor Majority Consent (including, but without prejudice to the generality of this article 5.4, actions that may be necessary to put the Company into voluntary liquidation) so that article 5.1 applies.

- 5.5 In the event of an Exit approved by the Board and an Investor Majority in accordance with the terms of these Articles (the **"Proposed Exit"**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (**"Actions"**). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. 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 the 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 such defaulting Shareholder but so that (without prejudice to the rights of the Company or any Director under article 22.9 if the Drag Along Option is exercised) any such authority shall not extend to the execution of any stock transfer form or Sale Agreement (as defined in article 22).

6 Corporate Shareholders and their Connected Persons

- 6.1 The limitations in this article 6 shall apply to:
- 6.1.1 any holder of Shares that is a "company" for the purpose of the independence requirement in section 296(2) of Income Tax Act 2007 (a **"Corporate Shareholder"**); and
 - 6.1.2 any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a **"Relevant Connected Person"**).
- 6.2 At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares but excluding a Share Sale or IPO) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50 per cent of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA 2010) of the Company at that time.
- 6.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder or any of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this article 6) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time.

7 Votes in general meeting and written resolutions

- 7.1 The Equity Shares shall confer on each holder of Equity Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company. The Deferred Shares shall not confer on any holder thereof the right to receive notice of or to attend, speak or vote at any general meeting of the Company or to receive or vote on any proposed written resolution of the Company.
- 7.2 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.

7.3 No voting rights attached to a Share which is nil paid or partly paid may be exercised:

7.3.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

7.3.2 on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that Share have been paid.

8 Conversion of Seed Ordinary Shares, A Ordinary Shares and B Ordinary Shares

8.1 An Investor Majority shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all (but not some) of the fully paid Seed Ordinary Shares, A Ordinary Shares and B Ordinary Shares in issue at any time and those Seed Ordinary Shares, A Ordinary Shares and B Ordinary Shares shall convert automatically on the date of such notice (the **"Conversion Date"**), provided that the Investor Majority may in such notice, state that conversion of such Seed Ordinary Shares, A Ordinary Shares and B Ordinary Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the **"Conditions"**).

8.2 All of the fully paid Seed Ordinary Shares, A Ordinary Shares and B Ordinary Shares shall automatically convert into Ordinary Shares:

8.2.1 on the date of a notice given by the Investor Majority under article 8.1 (which date shall be treated as the Conversion Date); or

8.2.2 immediately upon the occurrence of a Qualifying IPO.

8.3 In the case of (i) articles 8.1 and 8.2.1, not more than five Business Days after the Conversion Date or (ii) in the case of article 8.2.2, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of Seed Ordinary Shares, each holder of A Ordinary Shares and each holder of B Ordinary Shares shall deliver the certificate(s) (or an indemnity for lost certificate(s) in a form acceptable to the Board) in respect of the Seed Ordinary Shares, A Ordinary Shares and B Ordinary Shares being converted to the Company at its registered office for the time being.

8.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon 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. In the event of a conversion under article 8.1, if the Conditions have not been satisfied or waived by the Investor Majority by the Conversion Date such conversion shall be deemed not to have occurred.

8.5 On the Conversion Date, the relevant Seed Ordinary Shares, A Ordinary Shares and B Ordinary Shares shall without the need for further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Share held (the **"Conversion Ratio"**) and, if such conversion is in the context of an IPO that is not a Qualifying IPO, the Company shall allot to each holder of B Ordinary Shares so converted by way of capitalisation of reserves, such number of Ordinary

Shares (disregarding any fraction of a Share) as shall have an aggregate Realisation Price equal to the aggregate of the Rolled Up Amounts (calculated down to but excluding the Conversion Date) of the B Ordinary Shares held by each such holder, and the Ordinary Shares so allotted or resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.

- 8.6 The Company shall on the Conversion Date enter each holder of the converted Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares in accordance with this article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- 8.7.1 If Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; or
- 8.7.2 if Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted (subject to the last sentence of this article) by an amount, which in the opinion of the Board (with Investor Director Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue. If any adjustment to the Conversion Ratio pursuant to this article 8.7.2 would have the effect of increasing the number of Ordinary Shares to be issued to the holders of the B2 Ordinary Shares on a conversion, the relevant adjustment to the Conversation Ratio shall not apply to the B2 Ordinary Shares only.
- 8.8 If the application of the Conversion Ratio on conversion would result in the Ordinary Shares arising on conversion having a greater nominal value than the nominal value of the Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares so converted, then the Conversion Ratio shall be further adjusted so that the nominal value of the Ordinary Shares arising on conversion is equal to (so far as practical) the nominal value of the Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares so converted, and the Company shall allot to each holder of Seed

Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares, by way of capitalisation of reserves, such number of Ordinary Shares (disregarding any fraction of a Share) as is equal to the number of additional Ordinary Shares that would have arisen on such conversion but for such further adjustment to the Conversion Ratio).

- 8.9 If any holder of Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 8.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with article 8.7, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 8.11 If Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares remain capable of being converted into new Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an "**Offer By Way of Rights**"), the Company shall on the making of each such offer, make a like offer to each holder of Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares as if immediately before the record date for the Offer By Way of Rights, his or her Seed Ordinary Shares, A Ordinary Shares and/or B Ordinary Shares had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.

9 Deferred Shares

- 9.1 If both the Lead Investor and the Additional Lead Investor (each a "**Follow-on Investor**") commit to subscribe for B Ordinary Shares on terms that such subscription is, subject to satisfaction, or waiver by such Follow-on Investor, of any conditions attaching thereto or the achievement of any prescribed milestones (such conditions or milestones being "**Follow-on Subscription Conditions**") to be made not earlier than 6 months after the Date of Adoption and (subject to satisfaction or waiver by such Follow-on Investor, of the Follow-on Subscription Conditions) not later than 30 March 2024, at a price per Share equal to the Starting Price and in an aggregate subscription amount of not less than £1,000,000 (by each such Follow-on Investor) (a "**Follow-on Commitment**") then if a Follow-on Investor shall fail to subscribe and pay for B Ordinary Shares pursuant to the terms of its Follow-on Commitment or within 30 days of the date on which it was committed to make such subscription then all of the B Ordinary Shares held or beneficially owned by such Follow-on Investor and any of its Permitted Transferees shall automatically thereupon be converted as to 50 per cent into Ordinary Shares and as to 50 per cent into Deferred Shares and any Preference Amount accrued thereon shall be extinguished. The provisions of articles 8.6 to 8.9 shall apply mutatis mutandis as if such conversion were effected on a B Conversion Date.

- 9.2 The allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 9.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise) including (subject to the Act) to the Company itself, in any case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name(s) of such holder(s); and/or
 - 9.2.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - 9.2.3 give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - 9.2.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 9.3 No Deferred Share may be transferred without the prior consent of the Board.

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 66 per cent in nominal value of the issued Shares of that class and any other consent as required under any shareholders' agreement of the Company in force from time to time.
- 10.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

11 Consolidation of Shares

- 11.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 11.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others

12 **Anti-Dilution Protection**

- 12.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless the Investor Majority shall have specifically waived the rights of all of the holders of B1 Ordinary Shares, issue to each holder of B1 Ordinary Shares (the "**Exercising Investor**") a number of new B1 Ordinary Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 11.3 (the "**Anti-Dilution Shares**"):

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N= Number of Anti-Dilution Shares to be issued to the Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

QISP = the average per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Series B1 Ordinary Shares held by the Exercising Investor prior to the Qualifying Issue.

- 12.2 The Anti-Dilution Shares shall:

- 12.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by Investor Director Majority Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be

increased by adjustment to the formula set out in article 12.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of article 12.1 or this article 12.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditors' certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

- 12.2.2 subject to the payment of any cash payable pursuant to article 12.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing B Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to article 12.2.1.
- 12.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.
- 12.4 For the purposes of this article 12 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution shares to be issued

13 Allotment of new Shares or other securities: pre-emption

- 13.1 Subject to the remaining provisions of this article 13, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

13.1.1 allot Shares; or

13.1.2 grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (a) this authority shall be limited to a maximum nominal amount of £6,000;
- (b) this authority shall only apply insofar as the Company has not by resolution waived or revoked it;
- (c) 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 Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities.

- 13.2 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.
- 13.3 Unless otherwise agreed by special resolution, 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 all holders of Equity Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
- 13.3.1 shall be in writing, be open for acceptance from the date of the offer to a date being not less than five Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
 - 13.3.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe (such stipulation being an "**Excess Stipulation**").
- 13.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 13.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Subscribers save that if the offer did not include an Excess Stipulation any remaining New Securities shall be offered (at the same price and on the same terms as the offer to the Subscribers):
- 13.5.1 first to the holders of the B Ordinary Shares pro rata to the number of B Ordinary Shares held by each of them respectively but so that any such holder may apply for a number of New Securities in excess of their entitlement (but in the case of competition for such remaining New Securities they shall be allocated pro rata to the number applied for); and
 - 13.5.2 thereafter any New Securities still remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Subscribers.

Any offer made under article 13.5.1 shall be made in writing, be open for acceptance from the date of the offer to a date being not less than five Business Days after the date of the offer and give details of the number and subscription price of the relevant New Securities.

- 13.6 Subject to the requirements of articles 13.3 to 13.5 (inclusive) 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, with Investor Majority Consent or any other consent as required under any shareholders' agreement of the Company from time to time.

13.7 The provisions of articles 13.3 to 13.6 (inclusive) shall not apply to:

13.7.1 the granting of options to subscribe for Ordinary Shares and the issue of Ordinary Shares pursuant to the exercise of options granted under any share option plan for the benefit of employees or management that have been approved by Investor Director Majority Consent;

13.7.2 New Securities issued or granted in order for the Company to comply with its obligations under these articles including, but not limited to, any Anti-Dilution Shares, or any Ordinary Shares issued in accordance with article 8.5;

13.7.3 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved by an Investor Majority;

13.7.4 New Securities issued as a result of a bonus issue of Shares which has been approved by Investor Majority Consent; and

13.7.5 Shares issued in accordance with the terms of any subscription agreement entered into on or around the Date of Adoption or any deed of adherence thereto or anticipated in such subscription agreement to be made within 18 months of the Date of Adoption.

13.8 Any New Securities offered under this article 13 to the Downing Funds, the Lead Investor or the Additional Lead Investor may be accepted in full or part by a Member of the same Fund Group as the Downing Funds, the Lead Investor or the Additional Lead Investor or a Member of the same Group as the Downing Funds, the Lead Investor or the Additional Lead Investor in accordance with the terms of this article 13.

13.9 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

14 Transfers of Shares – general

14.1 In articles 14 to 21 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.

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

14.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles (unless otherwise disapplied with Investor Majority Consent and approval by the Board) he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

- 14.4 Any transfer of a Share by way of sale which is required to be made under articles 14 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 14.5 Unless express provision is made in these articles to the contrary, the Founders (and any other person holding any Founder Shares) shall not be entitled to transfer any Founder Shares to a third party (including any Permitted Transferee of any Founder) during the Relevant Period, other than:
- (a) with Investor Majority Consent and approval of the Board; or
 - (b) on an Exit.
- 14.6 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective Director, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
 - (c) if it is a transfer of a Share to a competitor, or an officer, employee or other person connected with (pursuant to section 1122 Corporation Tax Act 2010) a competitor of the Business;
 - (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
 - (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (f) the transfer is in respect of more than one class of Shares;
 - (g) the transfer is in favour of more than four transferees; or
 - (h) these Articles otherwise provide that such transfer shall not be registered, and if the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 14.7 The Directors may, as a condition to the registration of any transfer of Shares (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 any other 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 14.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 14.8 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles the Directors may, with Investor Majority Consent, 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 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 writing of that fact and the following shall occur:

- 14.8.1 the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
- 14.8.2 the withholding of payment of all dividends or other distributions otherwise attaching to the relevant Shares or to any further Shares issued in respect of those Shares; and
- 14.8.3 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 articles 14.8.1 and 14.8.2 above may be reinstated by the Board acting with Investor Majority Consent and shall in any event be reinstated upon the completion of any transfer referred to in article 14.8.3 above.

- 14.9 In any case where the Board requires 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.
- 14.10 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in these Articles, will be treated as having specified that:
- 14.10.1 the Transfer Price for the Sale Shares will be (subject to article 19) as agreed between the Board (acting with Investor Director Majority Consent) (and on the basis that any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) shall not vote) 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;
 - 14.10.2 it does not include a Minimum Transfer Condition; and

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

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

15 Permitted Transfers

- 15.1 Any Shareholder may at any time transfer all or any of his Equity Shares to a Permitted Transferee without restriction as to price or otherwise.
- 15.2 Equity Shares previously transferred as permitted by article 15.1 may at any time be transferred by the transferee to any other Permitted Transferee of the relevant Shareholder without restriction as to price or otherwise.
- 15.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Equity Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Equity Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 15.4 Trustees may (i) transfer Equity Shares to a Qualifying Company or (ii) transfer Equity Shares to the relevant Shareholder or to another Permitted Transferee of such Shareholder or (iii) transfer Equity Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 15.5 No transfer of Equity Shares may be made to Trustees unless the Board is satisfied:
- 15.5.1 the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- 15.5.2 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.
- 15.6 If a Permitted Transferee who is a Qualifying Company of the relevant Shareholder ceases to be a Qualifying Company of such Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the relevant Shareholder (or, to any Permitted Transferee of such Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board (acting by Investor Majority Consent)) to have given a Transfer Notice in respect of such Shares.
- 15.7 If a Permitted Transferee who is a spouse or Civil Partner of a Shareholder ceases to be a spouse or Civil Partner of such Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 15.7.1 execute and deliver to the Company a transfer of the Shares held by him or her to such Shareholder (or, to any Permitted Transferee of such Shareholder) for such consideration as may be agreed between them; or

- 15.7.2 give a Transfer Notice to the Company in accordance with article 13.2, failing which the Permitted Transferee shall be deemed to have given a Transfer Notice.
- 15.8 If a Permitted Transferee who was a Member of the same Fund Group (or a Member of the same Group) as the relevant Shareholder ceases to be a Member of the same Fund Group (or a Member of the same Group), the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the relevant Shareholder or a Member of the same Fund Group as the relevant 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.
- 15.9 Trustees may:
 - 15.9.1 transfer Shares to a Qualifying Company;
 - 15.9.2 transfer Shares to the Shareholder(s) who are the beneficial owners of those Shares in relation to which they act as trustees or to another Permitted Transferee of that or those Shareholder(s); or
 - 15.9.3 transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 15.10 On the death (subject to article 15.3), bankruptcy, liquidation, administration 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 five 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 relevant Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the relevant Shareholder, to any Permitted Transferee of such Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the relevant Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice in respect of such Shares.
- 15.11 Other than a transfer of any Shares to a Sana Competitor, a transfer of any Shares approved by the Board acting with Investor Majority Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 15.12 With Investor Majority Consent and approval by the Board, any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company.

16 Transfers of Shares subject to pre-emption rights

- 16.1 Save where the provisions of articles 15,20 and 21 apply, any transfer of Equity Shares shall be subject to the pre-emption rights contained in this article 16.
- 16.2 A Shareholder who wishes to transfer Equity Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Equity Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 16.2.1 the number of Equity Shares which he wishes to transfer (the "**Sale Shares**");
 - 16.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - 16.2.3 the price at which he wishes to transfer the Sale Shares; and
 - 16.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be approved by the Board (with Investor Director Majority Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (with Investor Director Majority Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

- 16.3 Except with approval of the Board and Investor Majority Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 16.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 16.5 As soon as practicable following the later of:
- 16.5.1 receipt of a Transfer Notice; and
 - 16.5.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under article 17,

the Board shall offer the Sale Shares for sale in the following order of priority (subject to article 19.6):

- (a) first, to the holders of the B Ordinary Shares pro rata to the number of B Ordinary Shares held by each of them respectively;
- (b) second, to the holders of the Equity Shares (other than B Ordinary Shares) on a pro rata basis as if those classes of Equity Share constituted one and the same class of Share; and
- (c) third, to any third parties identified by the Board with Investor Director Majority Consent.

Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

16.6 Transfers: Offer

- 16.6.1 The Board shall offer the Sale Shares to all Shareholders (in the priority set out in article 16.5 or, if appropriate, article 19.6) 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 falling 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 16.6.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this article 16.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- 16.6.3 If, at the end of the 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 who has applied for Sale Shares 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 which procedure shall be repeated until all Sale Shares have been allocated 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.
- 16.6.4 If, at the end of the 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 will be dealt with in accordance with article 16.7.5.

16.7 Completion of transfer of Sale Shares

- 16.7.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 16.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 16.7.2 If:
- (a) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (b) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares, the Board shall, when no further offers are required to be made under article 16.6, 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.

- 16.7.3 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.
- 16.7.4 If the Seller fails to comply with the provisions of article 16.7.3:
- (a) the chairman of the Board or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it; and
 - (iii) (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) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- 16.7.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 16.7.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price not less than the Transfer Price.
- 16.7.6 The right of the Seller to transfer Shares under article 16.7.5 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 the Board (with Investor Majority Consent) determine in their absolute discretion 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 under this 16.7.6.
- 16.8 Any Sale Shares offered under this article 16 to the Downing Funds, the Lead Investor or the Additional Lead Investor may be accepted in full or part by a Member of the same Fund Group as the Downing Funds, the Lead Investor or the Additional Lead Investor or a Member of the same Group as the Downing Funds, the Lead Investor or the Additional Lead Investor in accordance with the terms of this article 16.

17 Valuation of Shares

- 17.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of articles 14.10, 16.2 or 19.3 or otherwise then, on the date of failing agreement, the Board shall either:
- 17.1.1 appoint an expert valuer in accordance with article 17.2 (the “**Expert**”) to certify the Fair Value of the Sale Shares; or
 - 17.1.2 if the Fair Value has been certified by an Expert 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 which are the subject of the Transfer Notice.
- 17.2 The Expert will be either:
- (a) the Auditors; or
 - (b) if otherwise agreed by the Board and the Seller or where the Auditors refuse to act, an independent firm of Chartered Accountants to be agreed between the Board and the Seller or, failing such agreement not later than the date falling 10 Business Days after the date of service of the Transfer Notice, to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and sanctioned by Investor Majority Consent.
- 17.3 The “**Fair Value**” of the Sale Shares shall be determined by the Expert on the following assumptions and bases:
- 17.3.1 valuing the Sale Shares as on an arm’s length sale between a willing seller and a willing buyer;
 - 17.3.2 if the Company is then carrying on its business as a going concern, on the assumption that it will continue to do so;
 - 17.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 17.3.4 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 but taking account of the rights attaching to the Sale Shares (and in particular bearing in mind the order of priority set out in article 5.1); and
 - 17.3.5 reflect any other factors which the Expert reasonably believes should be taken into account.
- 17.4 If any difficulty arises in applying any of the assumptions or bases referred to in article 17.3 then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 17.5 The Expert shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

- 17.6 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.7 The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to it agreeing to such confidentiality provisions as the Board may reasonably impose.
- 17.8 The Expert shall deliver its certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale 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 five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 17.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 17.9.1 the Seller cancels the Company's authority to sell; or
- 17.9.2 the sale price certified by the Expert is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert was instructed, in which case the Seller shall bear the cost.

18 Compulsory transfers – general

- 18.1 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.
- 18.2 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:
- 18.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- 18.2.2 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 18.2 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.
- 18.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 18.4 If there is a change in control (as control is defined in section 1124 of the 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 relevant Shareholder or to any other Permitted Transferee before being required to serve a Transfer Notice.

19 Departing Founders

- 19.1 Subject to article 19.2, upon a Leaver Trigger occurring, a Transfer Notice shall be deemed to be given by the relevant Founder on the Leaver Trigger Date in respect of all of the Leaver's Shares.
- 19.2 In the event that a Good Leaver wishes to retain his Shares or an Intermediate Leaver wishes to retain the Leaver's Vested Percentage, he must serve notice in writing to that effect on the Company within five Business Days of a Leaver Trigger occurring and on receipt of such notice by the Company any Transfer Notice in respect of those Shares deemed to be given under article 19.1 shall be deemed to be withdrawn in the case of a Good Leaver serving such a notice and, in the case of an Intermediate Leaver serving such a notice, any Transfer Notice deemed to be given in respect of those Shares shall be deemed to have been given only in relation to the Unvested Portion of such Intermediate Leaver's Shares (and if the Unvested Portion is nil then such Transfer Notice shall be deemed to be withdrawn).
- 19.3 Where a Transfer Notice is deemed to be given by a Founder pursuant to article 19.1, the Transfer Price shall be as follows:
- 19.3.1 where the relevant Founder is a Bad Leaver, the lower of Fair Value and the Nominal Value of such Shares;
 - 19.3.2 where the relevant Founder is a Good Leaver, the higher of Fair Value and the Issue Price of the Shares;
 - 19.3.3 where the relevant Founder is an Intermediate Leaver:
 - (a) subject to article 19.5, in respect of the Leavers' Vested Percentage, the higher of Fair Value and the Issue Price of the Shares; and
 - (b) in respect of the Unvested Portion of such Founder's Relevant Shares, the lower of Fair Value and the Nominal Value of such Shares.
- 19.4 For the purposes of article 19.3, Fair Value shall be as agreed between the Board (with Investor Director Majority Consent) and the relevant Founder, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with article 17.
- 19.5 Where a Founder is an Intermediate Leaver and such Founder's Shares are not transferred following the Leaver Trigger Date in accordance with article 19.2, where applicable, the Fair Value of the Shares for an Intermediate Leaver shall on the subsequent transfer of the Founder's Shares ("**Subsequent Transfer**"), be valued at the lower of:
- 19.5.1 Fair Value on the relevant Leaver Trigger Date; and
 - 19.5.2 Fair Value on the proposed date of any such Subsequent Transfer.

- 19.6 For the purposes of article 18 and this article 19, the Founder Shares are offered in the following order of priority:
- 19.6.1 to the other Founder(s) or any new persons intended to replace a Founder who are not or have not been Leavers or to an employment benefit trust/scheme as agreed by the Board and with Investor Majority Consent.
 - 19.6.2 to the Company (if permitted by law and subject to Investor Majority Consent);
 - 19.6.3 to all other Shareholders on a pro rata basis as if their Shares constituted one and the same class; and
 - 19.6.4 to any person(s) with approval of the Board and Investor Majority Consent;
- 19.7 All voting rights attached to Founder Shares held by a Founder who became a Bad Leaver or by any Permitted Transferee of that Founder (the "**Restricted Member**"), if any, shall be suspended upon the Leaver Trigger Date.
- 19.8 Any Shares whose voting rights are suspended pursuant to article 19.7 ("**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 or to vote on any proposed written resolution. Voting rights suspended pursuant to article 19.7 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares 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 members), automatically be restored.

20 Mandatory Offer on a Change of Control

- 20.1 Except in the case of Permitted Transfers and transfers pursuant to articles 18 and 19, after going through the pre-emption procedure in article 16, the provisions of article 20.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity 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.
- 20.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of their Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in article 20.7).
- 20.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days prior to the proposed sale date ("**Proposed Sale Date**") and the period from the date of the Proposed Sale Notice to the Proposed Sale Date being the "**Offer Period**"). 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**").

- 20.4 If any other holder of Equity Shares 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.
- 20.5 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.
- 20.6 The Proposed Transfer is subject to the pre-emption provisions of article 16, but the purchase of the Accepting Shareholders' Shares shall not be subject to article 16.
- 20.7 For the purpose of this Article:
- 20.7.1 the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;
- 20.7.2 the expression "**Equity Value**" shall mean the greater of:
- (a) the aggregate amount offered for all the Proposed Sale Shares, plus the Additional Amount, in each case grossed up to reflect the aggregate amount which would have been offered for all the Equity Shares were the Proposed Sale Shares to comprise all the Equity Shares; and
- (b) the aggregate amount offered or paid by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser for any Equity Shares in any related or previous transaction in the 12 months preceding the date of the Proposed Transfer, plus the Additional Amount, grossed up to reflect the aggregate amount which would have been offered or have been paid for all the Equity Shares had the Equity Shares the subject of such related or previous transaction comprised all the Equity Shares;
- 20.7.3 the expression "**Additional Amount**" shall mean in relation to the Proposed Transfer the amount of any consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any 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 Proposed Sale Shares; and
- 20.7.4 the expression "**Specified Price**" in relation to any Equity Share shall mean an amount equal to the amount payable for such Share pursuant to article 5 calculated on the assumption of a sale of all the Equity Shares at the Equity Value.
- 20.8 On any Share Sale effected under this article 20 then, notwithstanding article 20.7, the order of priority in article 5 shall apply in determining how the proceeds from the sale of any Shares under this article 20 shall be distributed.

21 Co-Sale right

- 21.1 No transfer (other than a Permitted Transfer and a transfer pursuant to article 19.6) of any of the Founder Shares relating to a Founder may be made or validly registered unless the relevant Founder and any Permitted Transferee of that

Founder (each a "**Selling Shareholder**") shall have observed the following procedures of this article unless the Investor Majority has determined that this article 21 shall not apply to such transfer.

- 21.2 After the Selling Shareholder has gone through the pre-emption process set out in article 16, the Selling Shareholder shall give to each holder of B Ordinary Shares who has not taken up their pre-emptive rights under article 16 (an "**Equity B Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- 21.2.1 the identity of the proposed purchaser (the "**Buyer**");
- 21.2.2 the price per share which the Buyer is proposing to pay;
- 21.2.3 the manner in which the consideration is to be paid;
- 21.2.4 the number of Equity Shares which the Selling Shareholder proposes to sell; and
- 21.2.5 the address where the counter-notice should be sent.

For the purposes of this article 21, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with article 5.

- 21.3 Each Equity B Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that it wishes to sell a certain number of B Ordinary Shares held by it at the proposed sale price, by sending a counter-notice which shall specify the number of B Ordinary Shares which such Equity B Holder wishes to sell. The maximum number of B Ordinary Shares which an Equity B Holder can sell under this procedure shall be:

$$\left(\frac{X}{X+Y} \right) \times Z$$

where:

- X is the number of B Ordinary Shares held by the Equity B Holder;
- Y is the total number of Equity Shares held by the Selling Shareholder;
- Z is the number of Equity Shares the Selling Shareholder proposes to sell.

Any Equity B Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no B Ordinary Shares.

- 21.4 Following the expiry of five Business Days from the date the Equity B Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity B Holders a number of Shares not exceeding the number specified in the Co-Sale Notice less any B Ordinary Shares which Equity B Holders have indicated they wish to sell, provided that at the same

time the Buyer (or another person) purchases from the Equity B Holders the number of B Ordinary Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Employee from the Buyer.

21.5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

21.6 Sales made in accordance with this article 21 shall not be subject to article 16.

22 Drag along

22.1 If the holders of more than 50%, per cent of the Equity Shares (other than Treasury Shares):

22.1.1 excluding any Equity Shares held by Leavers; and

22.1.2 with an Investor Majority Consent,

(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 compel each other holder of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this article 22.

22.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

22.2.1 the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this article 22;

22.2.2 the person to whom they are to be transferred;

22.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this article 22); and

22.2.4 the proposed date of transfer,

and, in the case of articles 22.2.2 to 22.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice. No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this article 22.

22.3 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 Drag Purchaser within 60 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.

22.4 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 Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance

with the provisions of article 5 (the "**Drag Consideration**") provided that the Drag Consideration payable to each Called Shareholder shall not be less than £1.00 for his, her or its entire holding of each class of Equity Share.

- 22.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for any lost certificate in a form acceptable to the Board, if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 22.6 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- 22.6.1 duly executed stock transfer form(s) for its Called Shares in favour of the Drag Purchaser;
 - 22.6.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - 22.6.3 a duly executed share sale agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- together the "**Drag Documents**".
- 22.7 On the Drag Completion Date, the Company shall pay (in the order of priority prescribed by article 5.1) each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 22.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 22 in respect of their Shares (without prejudice to any subsequent Drag Along Notice which may be served on him).
- 22.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements, deeds or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this article 22 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company 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

a suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

- 22.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of article 16.
- 22.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire Shares 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 Drag Purchaser and the provisions of this article 22 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.

23 General meetings

- 23.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 23.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Persons present hold or represent the holder of at least 50 per cent in nominal value of the B Ordinary Shares (excluding any Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 23.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 23.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 23.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 23.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In

any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

- 23.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

24 Proxies

- 24.1 Paragraph (c)(c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 24.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

- 24.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied 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;
- 24.2.2 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 Company secretary or to any Director; or
- 24.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the Company secretary or to any Director, or at the time and place at which the poll is held to the chairman or to the Company 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.

25 Directors' borrowing powers

Subject to where the Directors require Investor Director Majority Consent, they 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 of obligation of the Company or of any third party.

26 Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall not be less than two and shall be no more than six.

27 Appointment of Directors

- 27.1 In addition to the powers of appointment under article 17.1 of the Model Articles:
- 27.1.1 the Lead Investor, for so long as it holds any Equity Shares, shall be entitled to appoint one person from time to time to act as a Director (the **"Lead Investor Director"**);
 - 27.1.2 the Additional Lead Investor, for so long as it holds any Equity Shares, shall be entitled to appoint one person from time to time to act as a Director (the **"Additional Lead Investor Director"**);
 - 27.1.3 the Series A Investors acting by a Series A Investor Majority shall be entitled to appoint one person from time to time to act as a Director (the **"Series A Investor Director"**); and

each such appointment shall be made by notice in writing addressed to the Company and the other holders of Shares shall not vote their Shares so as to remove any such Director from office for so long as the relevant appointor(s) shall have the right to appoint such Director. The Lead Investor, the Additional Lead Investor and the Series A Investors (or class thereof acting by Series A Investor Majority in the case of a Director appointed under article 26.1.3) shall each be entitled to remove their respective nominated Director(s) so appointed at any time by notice in writing to the Company signed by or on behalf of the relevant appointor(s) and served at the Company's registered office, and appoint another person to act in his or her place

- 27.2 The Lead Investor and the Additional Lead Investor shall have the right to nominate a suitably qualified non-executive chairman of the Board (the **"NxC"**) but the appointment of the person so nominated shall be subject to the approval of the Board.
- 27.3 Each of the Lead Investor Director and the Additional Lead Investor Director shall be entitled at his or her request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.
- 27.4 In addition to the right to appoint an Investor Director, each of the Lead Investor and the Additional Lead Investor shall be entitled to appoint one person to act as an observer, to the board of directors of any Group Company and any committee of the Board or board of directors of any Group Company established from time to time. Any observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if they were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.

28 Disqualification of Directors

In addition to that provided in article 16 of the Model Articles, the office of a Director shall also be vacated if:

- 28.1.1 he or she is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his or her office be vacated; or
- 28.1.2 in the case of a Director other than an Investor Director or the NxC, if a majority of his co-Directors serve notice on him or her, in writing, removing him or her from office; or

- 28.1.3 in the case of the NxC if a majority of the Investor Directors serve notice on him or her, in writing, removing him or her from office.

29 Proceedings of Directors

- 29.1 The quorum for Directors' meetings shall be three Directors, which must include the Lead Investor Director (if then in office) and the Additional Lead Investor Director (if then in office) save that where a Relevant Interest of one of those Directors is being authorised by the other Directors in accordance with section 175(5)(a) of the Act, such Director shall not be included in the quorum required for the purpose of such authorisation and shall not be entitled to vote for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting but including either the Lead Investor Director (if then in office) or the Additional Lead Investor Director (if then in office). If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 29.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants 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.
- 29.3 The Company shall send to each Director (and where appointed each Observer) reasonable advance notice of each meeting of the Board (being no fewer than five Business Days). Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 29.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest and the provisions of article 29.1 above), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 29.5 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 (whether or not that person is the NxC) shall not have a second or casting vote.
- 29.6 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article 29.6 also.

30 Directors' interests

- 30.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- 30.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - 30.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - 30.1.3 where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - 30.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - 30.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - 30.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
 - 30.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 30.1.8 any other interest authorised by ordinary resolution.
- 30.2 In addition to the provisions of article 30.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- (a) an Institutional Investor;

- (b) an Investment Manager which advises or manages an Institutional Investor;
- (c) any of the funds advised or managed by an Investment Manager who advises or manages an Institutional Investor from time to time; or
- (d) another body corporate or firm in which an Investment Manager who advises or manages an Institutional Investor or any fund advised or managed by such Investment Manager has directly or indirectly invested, including without limitation any portfolio companies.

30.3 For the purposes of this article 30, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

30.4 In any situation permitted by this article 30 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

30.5 Subject to article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (an "**Interested Director**") who has proposed that the Directors authorise his interest (a "**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

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

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (c) restricting the application of the provisions in articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;

30.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and subject to article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 30.

30.6 Notwithstanding the other provisions of this article 30, it shall not (save with Investor Majority Consent) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting

of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 30.8.

- 30.7 Subject to article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 30), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

30.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

30.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 30.7 shall apply only if the conflict arises out of a matter which falls within articles 30.1 or 30.2 or has been authorised under section 175(5)(a) of the Act.

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

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

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

- 30.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by articles 30.1 or 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

30.10.1 falling under article 30.1.7;

30.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

30.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be

considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

30.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 30.

30.12 For the purposes of this article 30:

30.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

30.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and

30.12.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

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;

31.1.2 in electronic form; or

31.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors) provided that notice of publication on such website has been sent in accordance with article 31.1.1 or 31.1.2,

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.

Notices in hard copy form

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;

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

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;

- 31.2.4 in the case of an intended recipient who is a Director, to his address as shown in the register of Directors;
 - 31.2.5 to any other address to which any provision of 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 articles 31.2.1 to 31.2.5 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; or
 - 31.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

- 31.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 31.4.1 if sent by email (provided that 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 defined in section 1168 of the Act) and to such address as the Company may specify:
 - (a) on its website from time to time; or
 - (b) 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 email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - 31.5.2 if posted in an electronic form, on receipt or 48 hours 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 notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.
- 31.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.
- 31.8 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.
- 31.9 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).

32 Indemnities and insurance

- 32.1 Subject to the provisions of and so far as may be permitted by, the Act:

- 32.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or director of any associated company is indemnified by the Company against:
- (a) any liability incurred by the director to the Company or any associated company;
 - (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (c) any liability incurred by the director:
 - (i) in defending any criminal proceedings in which he is convicted;
 - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

- (iii) in connection with any application under sections 661(3), 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 32.1.1(a), 32.1.1(c)(ii) and 32.1.1(c)(iii) applying; and

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, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

32.2 Upon request by an Investor Majority, 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 consent to the processing of their personal data by the Company, the 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 33 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 advisors of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors 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 Secretary

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

35 Lien

35.1 The Company shall have a first and paramount lien (the **"Company's Lien"**) over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

35.2 The Company's Lien over a Share:

35.2.1 shall take priority over any third party's interest in that Share; and

35.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

35.3 Subject to the provisions of this article 35, if:

35.3.1 a notice complying with article 35.4 (a **"Lien Enforcement Notice"**) has been given by the Company in respect of a Share; and

35.3.2 the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

35.4 A Lien Enforcement Notice:

35.4.1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

35.4.2 must specify the Share concerned;

35.4.3 must require payment of the sum payable within 14 days of the notice;

35.4.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

35.4.5 must state the Company's intention to sell the Share if the notice is not complied with.

35.5 Where any Share is sold pursuant to this article 35:

35.5.1 the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

35.5.2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

35.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- 35.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
 - 35.6.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 35.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 35.7.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 35.7.2 subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

36 Call Notices

- 36.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 36.2 A Call Notice:
- 36.2.1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
 - 36.2.2 shall state when and how any call to which it relates it is to be paid; and
 - 36.2.3 may permit or require the call to be paid by instalments.
- 36.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 36.4 Before the Company has received any call due under a Call Notice the Directors may:
- 36.4.1 revoke it wholly or in part; or
 - 36.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

- 36.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 36.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
- 36.6.1 pay calls which are not the same; or
 - 36.6.2 pay calls at different times.
- 36.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 36.7.1 on allotment;
 - 36.7.2 on the occurrence of a particular event; or
 - 36.7.3 on a date fixed by or in accordance with the terms of issue.
- 36.8 If the due date for payment of such a sum as referred to in Article 36.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 36.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- 36.9.1 the Directors may issue a notice of intended forfeiture to that person; and
 - 36.9.2 until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 36.10 For the purposes of article 36.9:
- 36.10.1 the **"Call Payment Date"** shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **"Call Payment Date"** is that later date;
 - 36.10.2 the **"Relevant Rate"** shall be:
 - (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (b) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (c) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

36.11 The Directors may waive any obligation to pay interest on a call wholly or in part.

36.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

37 Forfeiture of Shares

37.1 A notice of intended forfeiture:

37.1.1 may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;

37.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

37.1.3 shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

37.1.4 shall state how the payment is to be made; and

37.1.5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

37.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

37.3 Subject to these Articles, the forfeiture of a Share extinguishes:

37.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

37.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

37.4 Any Share which is forfeited in accordance with these Articles:

37.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;

37.4.2 shall be deemed to be the property of the Company; and

37.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

37.5 If a person's Shares have been forfeited then:

- 37.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
 - 37.5.2 that person shall cease to be a Shareholder in respect of those Shares;
 - 37.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 37.5.4 that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 37.5.5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 37.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 37.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 37.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 37.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 37.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 37.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 37.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- 37.10.1 was, or would have become, payable; and
 - 37.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

38 Surrender of Shares

- 38.1 A Shareholder shall be entitled to surrender any Share:
- 38.1.1 in respect of which the Directors issue a notice of intended forfeiture;
 - 38.1.2 which the Directors forfeit; or
 - 38.1.3 which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

- 38.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 38.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

39 Authority to capitalise and appropriation of capitalised sums

- 39.1 The Board may, if authorised to do so by an ordinary resolution (with Investor Majority Consent):
- 39.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 39.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

Article 36 of the Model Articles shall not apply to the Company.

- 39.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.
- 39.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 39.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 39.5 Subject to the Articles the Board may:
- 39.5.1 apply Capitalised Sums in accordance with articles 39.3 and 39.4 partly in one way and partly another;
 - 39.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 39; and
 - 39.5.3 authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this article 39.