

Company No: 07736672

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
APPEAR HERE LIMITED

(Adopted by a special resolution passed on 2022)

Taylor Vinters LLP
Merlin Place
Milton Road
CAMBRIDGE
CB4 0DP

Tel: 01223 423444

Email: daniel.smith@taylorvinters.com

Our Ref: DJS/448383.2

19262375v6

ARTICLES OF ASSOCIATION

INDEX

CLAUSE		PAGE
1	PRELIMINARY	3
2	SHARE CAPITAL AND LIABILITY OF MEMBERS	14
3	RIGHTS ATTACHING TO THE SHARES	15
4	GENERAL PROVISIONS RELATING TO TRANSFERS OF ORDINARY SHARES 23	
5	PERMITTED TRANSFERS	24
6	TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION	28
7	COMPULSORY TRANSFERS OF SHARES	32
8	DRAG-ALONG TRANSFERS	33
9	TAG ALONG RIGHTS	36
10	DETERMINATION OF FAIR VALUE	36
11	ISSUE OF SHARES	38
12	GENERAL MEETINGS	39
13	PROCEEDINGS AT GENERAL MEETINGS	40
14	VOTING AT GENERAL MEETINGS	41
15	NUMBER, APPOINTMENT AND REMUNERATION OF DIRECTORS	42
16	ALTERNATE DIRECTORS	44
17	POWERS OF DIRECTORS	44
18	DELEGATION OF DIRECTORS' POWERS	45
19	DISQUALIFICATION AND REMOVAL OF DIRECTORS	45
20	PROCEEDINGS OF DIRECTORS	45
21	DIRECTORS' INTERESTS AND CONFLICTS	48
22	NOTICES	50
23	CAPITALISATION	51
24	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	51
25	INDEMNITY AND INSURANCE	51
26	DATA PROTECTION	52

COMPANY NO. 07736672

COMPANIES ACT 2006 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

APPEAR HERE LIMITED

(Adopted by a special resolution passed on 2022)

1 PRELIMINARY

1.1 In these Articles and (where appropriate) in the Model Articles:

1.1.1 "Act" means the Companies Act 2006;

1.1.2 "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);

1.1.3 "Additional Octopus Investor" means in relation to an Octopus Investor:

1.1.3.1 each member of the Octopus Investor's Investor Group (other than the Octopus Investor itself), any other Octopus Investor, and each member of such other Octopus Investor's Investor Group;

1.1.3.2 any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Investor Groups;

1.1.3.3 any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Investor Groups;

1.1.3.4 any Investment Fund which has the same general partner, trustee, nominee, operator, manager (including without limitation the Octopus Manager) or investment adviser as that Octopus Investor or any member of its Investor Group;

1.1.3.5 any Investment Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) by the Octopus

Manager or any member of its Octopus Manager Group;

1.1.3.6 any Investment Fund in respect of which that Octopus Investor or its investment adviser, manager (including the Octopus Manager), operator, nominee or any member of the Octopus Manager Group is a general partner, manager or investment adviser; or

1.1.3.7 any Co-Investment Scheme of that Octopus Investor, any other Octopus Investor, or any member of their respective Investor Groups;

1.1.4 "Adoption Date" means the date of adoption of these Articles;

1.1.5 "Affiliate" with respect to any person:

1.1.5.1 any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person and for the purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or

1.1.5.2 where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership or which share a manager; or

1.1.5.3 in relation to a Shareholder:

(a) any Fund in respect of which such Shareholder (or any of its related entities including its manager, administrator or delegate or investment advisor to its general partner) is manager, adviser, administrator or delegate or investment adviser to the Fund or its general partner or owner;

(b) any manager, administrator, delegate or investment adviser of any Shareholder;

(c) any custodian or nominee for, or company owned or controlled by any Shareholder;

(d) which is a nominee, such person for whom it is a nominee, or any other nominee of that person;

- 1.1.6 "AIM" means the AIM market of The London Stock Exchange plc;
- 1.1.7 "Allocation Notice" has the meaning given in article 6.1.5;
- 1.1.8 "Articles" means these articles of association or as from time to time altered or replaced;
- 1.1.9 "Asset Sale" means:
- 1.1.9.1 any sale by one or more Group Companies of the whole or substantially the whole of the business and assets of the Group, or any merger or reorganisation of a Group Company; or
- 1.1.9.2 the grant of an exclusive irrevocable license by a Group Company to a person (other than another Group Company) of all or a substantial part of the Group's intellectual property rights,
- other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a bona fide reorganisation of the Group which is entered into with the consent of an Investor Majority;
- 1.1.10 "Auditors" means the auditors from time to time of the Company;
- 1.1.11 "Board" means the board of Directors of the Company (or, when the context requires, a subsidiary of the Company) or any committee of such board of Directors;
- 1.1.12 "Business" means the business of the Company and any other Group Company from time to time, being at the Adoption Date the operation of an online transactional marketplace connecting landlords and brands in relation to occupation of commercial property on a short term basis;
- 1.1.13 "Business Day" means a day other than Saturday, Sunday or a day on which banks are generally closed in the City of London;
- 1.1.14 "CEO" means the chief executive officer or any equivalent officer of the Company from time to time;
- 1.1.15 "Clawback Notice" means a notice deemed to have been served by the Company pursuant to articles 5.3, 5.4, 5.6 or 5.7;

- 1.1.16 "clear days" in relation to the period of a notice, means that period excluding the day when the notice shall be served or deemed to be served and the day for which it shall be given or on which it shall take effect;
- 1.1.17 "Co-Investment Scheme" means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Octopus Investor or any member of the Octopus Manager Group are entitled or required (as individuals or through an Investment Fund or any other vehicle) to acquire Shares and/or any other security issued by the Company;
- 1.1.18 "Company" means Appear Here Limited (incorporated and registered in England and Wales under company number 07736672);
- 1.1.19 "Compulsory Purchase Notice" has the meaning given in article 8.1;
- 1.1.20 "Compulsory Transfer" means a transfer made pursuant to and in accordance with article 6.2;
- 1.1.21 "Connected Person" means in relation to a person, any other person:
- 1.1.21.1 who is a connected person (as defined in section 1122 of the CTA) to the first mentioned person; or
- 1.1.21.2 with whom the first mentioned person is acting in concert (as defined in The City Code on Takeovers and Mergers);
- 1.1.22 "Controlling Interest" means ownership of the legal and/or beneficial interest or title to at least a majority of the Shares in issue taken together;
- 1.1.23 "Costs of Sale" means the professional and advisory fees and expenses incurred by the Company or the Drag-Along Sellers in connection with the sale of the Company;
- 1.1.24 "CTA" means the Corporation Tax Act 2010;
- 1.1.25 "Data Protection Legislation" means the Data Protection Acts of 1984 and 1988, and the EU Data Protection Directive 95/46/EC;
- 1.1.26 "Default Shares" has the meaning given in article 4.3;
- 1.1.27 "Directors" means the directors from time to time of the Company (or, where the

context requires, of any subsidiary of the Company from time to time) (and "Director" shall be construed accordingly);

- 1.1.28 "Drag-Along Purchaser" has the meaning given in article 8.1;
- 1.1.29 "Drag-Along Sellers" has the meaning given in article 8.1;
- 1.1.30 "executed" includes any mode of execution;
- 1.1.31 "Expert" means the Auditors, or in the event that the Auditors are unable or unwilling to act, an independent firm of chartered accountants chosen by agreement between the Company and the relevant Shareholder or Shareholders, or in the event that they are unable to agree within 5 Business Days, a firm of chartered accountants nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales (in each case acting as experts and not as arbitrators);
- 1.1.32 "Fair Value" shall be as determined in article 10;
- 1.1.33 "Family Trust" means as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument, 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 Shareholder 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 of such Share is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred by such terms on any person or persons;
- 1.1.34 "Fund" means any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);
- 1.1.35 "Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;
- 1.1.36 "Group" means the Company, its holding company, its subsidiaries and subsidiary undertakings and subsidiaries and subsidiary undertakings of its

holding company from time to time and "Group Company" means any one of them from time to time;

- 1.1.37 "holder" means in relation to Shares means the Shareholder whose name is entered in the register of Shareholders of the Company as the holder of the Shares;
- 1.1.38 "Initial Offer" shall bear the meaning set out in article 11.2;
- 1.1.39 "Investment Agreement" means the subscription and shareholders' agreement made between the Shareholders and the Company and entered into on 10 April 2017;
- 1.1.40 "Investment Fund" means any fund, bank, company, venture capital trust, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000 ("FSMA")), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA and including for the purposes of Article 9.3 only, Lion Investments Limited;
- 1.1.41 "Investment Trust Company" means an investment trust company whose shares are listed on a recognised investment exchange;
- 1.1.42 "Investor Directors" means the Ordinary Director and the Octopus Investor Director and each shall be an "Investor Director";
- 1.1.43 "Investor Fund Manager" means a Fund Manager which advises or manages a Shareholder;
- 1.1.44 "Investor Group" means, in relation to an Octopus Investor, that Octopus Investor and its subsidiary undertakings or, as the case may be, that Octopus Investor, and any parent undertaking, whether direct or indirect, of that Octopus Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "member" or "members" of the "Octopus Investor Group" shall be construed accordingly;

- 1.1.45 "Investor Majority" means the holder or holders together from time to time of not less than 70% of the Ordinary Shares held by the Key Matter Shareholders;
- 1.1.46 "Issue" or "Reorganisation" means any return of capital, issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price in each case other than shares issued as a result of the events set out in article 11.6;
- 1.1.47 "ITA" means the Income Tax Act 2007;
- 1.1.48 "Key Matter Shareholder" means a person who holds Key Matter Shares from time to time ;
- 1.1.49 "Key A Matter Shareholder" means a person who holds Key A Matter Shares from time to time;
- 1.1.50 "Key A Matter Shares" means those Ordinary Shares derived from A Preferred Shares (as defined in the Prior Articles) upon the conversion of such A Preferred Shares into Ordinary Shares on or around the Adoption Date;
- 1.1.51 "Key Matter Shares" means the Key A Matter Shares and those Ordinary Shares derived from B Preferred Shares (as defined in the Prior Articles) upon the conversion of such B Preferred Shares into Ordinary Shares on or around the Adoption Date;
- 1.1.52 "Key A Matter Majority" means the holder or holders together from time to time of more than 50% of the aggregate of Key A Matter Shares;
- 1.1.53 "Key Reserved Matters" has the meaning given in article 3.3 (Key Reserved Matters);
- 1.1.54 "Listing" means the listing or admission to trading of all or any shares in any Group Company or depositary receipts representing any such shares on or to any Recognised Investment Exchange or Overseas Investment Exchange (as those terms are defined in the Financial Services and Markets Act 2000) or AIM or NASDAQ or the offering to the public of any such shares or depositary receipts representing any such shares in any jurisdiction;
- 1.1.55 "Manager" means Ross Bailey;

- 1.1.56 "Manager Service Agreement" means the service agreement dated 7 January 2013 and entered into between the Company and the Manager, as amended from time to time;
- 1.1.57 "Member Applicant" has the meaning given in article 6.1.5;
- 1.1.58 "Member of the same Group" means as regards any body corporate, any other body corporate which is from time to time a holding company, parent undertaking or subsidiary of such body corporate, or a subsidiary of any such parent undertaking of such body corporate;
- 1.1.59 "Memorandum" means the memorandum of association of the Company, as amended from time to time;
- 1.1.60 "Minority Shareholder" has the meaning given in article 8.1;
- 1.1.61 "Model Articles" means the model articles for private companies contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
- 1.1.62 "NASDAQ" means the NASDAQ Global Market of the NASDAQ OMX Group, Inc.;
- 1.1.63 "Net Proceeds" has the meaning given in article 3.1.1;
- 1.1.64 "Octopus Investor Director" means the director appointed by the Octopus Manager pursuant to article 15.3;
- 1.1.65 "Octopus Investors" means Octopus Titan VCT plc (company number 06397765), OINL and any Additional Octopus Investor;
- 1.1.66 "Octopus Manager" means Octopus Investments Limited (company number 03942880);
- 1.1.67 "Octopus Manager Group" means in relation to the Octopus Manager, the Octopus Manager and any parent undertaking, whether direct or indirect, of the Octopus Manager, any subsidiary undertakings of the Octopus Manager, and any subsidiary undertaking of any such parent undertakings from time to time and reference to "member" or "members" of the "Octopus Manager Group" will be construed accordingly;

- 1.1.68 "Offered Shareholder Excess Shares" means in relation to an Offered Shareholder, Sale Shares in excess of his Offered Shareholder Proportion;
- 1.1.69 "Offered Shareholder Proportion" means in relation to an Offered Shareholder, his pro rata entitlement (as nearly as may be) to Sale Shares based on the number of Offered Shares held by such Shareholder as a proportion of the total number of Offered Shares held by all Offered Shareholders;
- 1.1.70 "Offered Shareholders" means the Ordinary Shareholders (and "Offered Shareholder" shall be construed accordingly);
- 1.1.71 "Offered Shares" means Ordinary Shares held by Offered Shareholders;
- 1.1.72 "OINL" means Octopus Investments Nominees Limited (company number 05572093);
- 1.1.73 "Ordinary Director" has the meaning given in article 15.2;
- 1.1.74 "Ordinary Shareholder" means any holder of Ordinary Shares;
- 1.1.75 "Ordinary Shares" means the ordinary shares of £0.0001 each in the share capital of the Company in issue from time to time;
- 1.1.76 "Participating Shareholder" has the meaning given in article 11.3;
- 1.1.77 "Permitted Transfer" means a transfer of Shares authorised by article 5;
- 1.1.78 "Permitted Transferee" means a person to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer;
- 1.1.79 "Personal Data" means the same as the term "personal data" under the Data Protection Legislation;
- 1.1.80 "Playfair" means Playfair Capital Investment Nominee Ltd;
- 1.1.81 "Prior Articles" means the articles of association of the Company adopted on 10 April 2017;
- 1.1.82 "Privileged Relation" means in relation to an individual Shareholder or deceased or former individual Shareholder the sibling, civil partner, husband or wife or the widower or widow of such Shareholder and all the lineal descendants and ascendants in direct line of such Shareholder and a civil partner, husband or wife

or widower or widow or any of the above persons and for such purposes, a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

1.1.83 "Qualified Investor Majority" means together:

1.1.83.1 the Manager; and

1.1.83.2 the Ordinary Director (provided always that the consent of the Ordinary Director will only be required where appointed and provided his appointor(s) hold at least 8.5% of the issued share capital of the Company) or the Octopus Investor Director (provided always that the consent of the Octopus Investor Director will only be required where appointed and provided the Octopus Investors hold at least 8.5% of the issued share capital of the Company);

1.1.84 "Reserved Matters" has the meaning given in article 3.5 (Reserved Matters);

1.1.85 "Restricted Competitor" means a person whose business or a substantial part of whose business directly and materially competes with the business of the Company or any Group Company;

1.1.86 "Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

1.1.87 "Sale Shares" has the meaning given in article 6.1.1;

1.1.88 "Security Interest" means any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption (other than pursuant to these Articles)) or any mortgage, charge, pledge, lien or assignment, or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;

1.1.89 "Seed Matter Shareholder" means each of FPGP Nominees Limited, Ballpark Venture LLP, Jens Lapinski and Matthew Wheeler and together, the "Seed Matter

Shareholders";

- 1.1.90 "Selling Shareholder" has the meaning given in article 6.1.1;
- 1.1.91 "Share" or "Shares" means any share or shares in the capital of the Company, whether in existence at the date of adoption of these Articles or subsequently issued;
- 1.1.92 "Shareholder" means any holder for the time being of a Share or Shares;
- 1.1.93 "Subscription Price" means in relation to any Share the amount paid up or credited as paid up on such Share (including the full amount of any premium at which such share was issued or deemed to be issued);
- 1.1.94 "Third Party Purchaser" has the meaning given in article 6.1.8;
- 1.1.95 "Transfer Notice" has the meaning given in article 6.1.2;
- 1.1.96 "Transfer Price" has the meaning given in article 6.1.2;
- 1.1.97 "Whole Interest" means in relation to a Share, the entire legal and beneficial interest in and rights in respect of such Share.
- 1.2 A reference to any statute or statutory provision is to be construed as a reference to such statute or provision as amended, consolidated or re-enacted from time to time and to any orders, regulations, instruments or other subordinate legislation (and relevant codes of practice) made under the relevant statute for the time being in force.
- 1.3 Unless the context otherwise requires:
 - 1.3.1 words in the singular include the plural, and vice versa;
 - 1.3.2 words importing one gender include the other gender;
 - 1.3.3 a reference to a person includes a reference to a body corporate and to an unincorporated body of persons; and
 - 1.3.4 unless otherwise defined in these Articles, words or expressions contained in these Articles bear the same meaning as in the Act.
- 1.4 The headings are inserted for convenience only and do not affect the construction

of these Articles.

1.5 Any reference in these Articles to a Shareholder shall be deemed to include a reference to their Permitted Transferees, unless the context requires otherwise.

1.6 The following articles of the Model Articles shall not apply to the Company: 3 to 5 (inclusive), 8 to 14 (inclusive) 16 to 19 (inclusive), 21 to 23 (inclusive), 24(2)(c), 26(5), 27, 28, 29, 38, 40 to 46 (inclusive), 48 and 50 to 53 (inclusive). In addition to the remaining regulations of the Model Articles as varied by the provisions of these Articles, the following shall be the Articles of the Company. If there is any inconsistency between these Articles and Model Articles, the provisions of these Articles shall prevail.

1.7 The Company shall use reasonable endeavours to not do anything or omit to do anything, and will use reasonable endeavours to procure that each member of the Group will not do anything or omit to do anything, which may result in the Shares issued to the Funds pursuant to the Investment Agreement to cease to be "qualifying holdings" under Chapter 4 of Part 6 of ITA and/or to cease to be "eligible shares" as defined in section 285(3A) ITA, and in particular, but without limitation, will not carry on any excluded activity (as set out in sections 290, 291 and 300-310 ITA) ("VCT Eligibility").

1.8 The Company shall promptly inform the Octopus Manager if it unable to procure VCT Eligibility.

2 SHARE CAPITAL AND LIABILITY OF MEMBERS

2.1 The Shares shall entitle the holders of those Shares to the rights and privileges and subject them to the restrictions and provisions set out in these Articles.

2.2 The rights conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu with or senior to the Shares of that class.

2.3 Except as required by law, and even when the Company shall have express notice of that fact, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of such Share in the holder.

- 2.4 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 2.5 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.
- 2.6 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".
- 2.7 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".
- 2.8 Subject to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act.

3 RIGHTS ATTACHING TO THE SHARES

3.1 Capital

The Ordinary Shares shall be entitled to the following capital rights:

- 3.1.1 on a return of assets on a liquidation, reduction of capital, or otherwise the assets of the Company remaining after payment of its liabilities ("Net Proceeds") shall be distributed pro-rata according to the number of Ordinary Shares held by each Shareholder PROVIDED ALWAYS THAT this article 3.1.1 is subject to the limits in article 3.6:
- 3.1.2 in the event of a Sale, the proceeds of such sale (net of any costs associated with such Sale) shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation but such that the proviso at the end of article 3.1.1 will not apply; and
- 3.1.3 on an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend, solvent liquidation or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's liabilities, including any costs associated with such Asset Sale)

and those proceeds shall be distributed between the Shareholders in the manner set out in article 3.1.1 as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation, PROVIDED ALWAYS THAT this article 3.1.3 is subject to the limits in article 3.6.

3.2 Income

3.2.1 All Shares shall rank pari passu in respect of dividends, and dividends shall be paid pro rata according to the number of Shares held by each Shareholder respectively.

3.3 Key Reserved Matters

3.3.1 Any of the matters listed below (the "Key Reserved Matters") shall require the prior written consent of an Investor Majority. The expression 'the Company' or any matter or item relating to the Company in the Key Reserved Matters shall include any subsidiary of the Company from time to time or any matter or item relating to such a subsidiary, respectively, to the intent and effect that each of the provisions of this article 3.3 shall apply in relation to each subsidiary as they apply in relation to the Company.

3.3.2 The Key Reserved Matters are as follows:

3.3.2.1 the creation, allotment, issue, redemption, reduction, purchase or re-purchase, or the exercise by the Company of a contractual right of first refusal in respect of Shares (other than pursuant to and in accordance with the terms of a contract or employee share option plan which has been approved by the Board including each of the Investor Directors, if appointed) of any Shares, securities or stock;

3.3.2.2 the reorganisation, sub-division, consolidation, redesignation or other variation of any Shares or stock in the Company in any way or the variation of any rights, preferences or privileges attaching to any Shares or stock in the Company or any agreement to do any of the foregoing;

3.3.2.3 any amendment of or alteration to the Memorandum or Articles (including adoption of new Articles);

3.3.2.4 other than on the advice of an insolvency practitioner approved by the Investor Majority, the liquidation, dissolution or winding up of the Company or any member of the Group, either voluntarily or involuntarily or the filing of any petition for the

appointment of an administrator or liquidator or the making of an invitation to any person to appoint an administrative receiver or the entering into of any compromise or arrangement to which the Act or the Insolvency Act 1986 applies;

3.3.2.5 the Company will not engage in any business other than the Business (or matters which are ancillary to the Business) or make or permit any material alteration (including cessation) to the general nature of the Business or expand, develop or evolve the Business other than through the Company;

3.3.2.6 the Company will not apply for a Sale and Asset Sale or a Listing of any of its Shares;

3.3.2.7 the Company and/or the Shareholders will not reject any bona fide approach for a Listing of any of its Shares, an Asset Sale or a Share Sale; and

3.3.2.8 the declaration or payment of any dividend or other distribution;

3.3.2.9 the creation, adoption of or amendment to any option scheme, plan or other similar arrangement relating to Shares which benefits or may benefit any officers and/or employees and/or consultants of the Company, any alteration to the number of Shares which are subject to any such scheme or plan, or the creation or amendment of the rules of any such scheme or plan;

3.3.2.10 any change to the number of Directors of the Company (save as expressly provided for in these Articles) or any rights to appoint any such persons, provisions relating to the calling of or proceedings at meetings of the Board or any committee of it, voting, transfer provisions, appointment and removal of Directors, provisions concerning the power of Directors, provisions as to notices or winding up; and

3.3.2.11 the entry into any agreement providing a Shareholder with registration rights allowing that Shareholder to require the Company to register all or a portion of such Shareholder's holding of Shares with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended, for the purpose of allowing such Shares to be sold to the public in the United States.

3.4 Manager Reserved Matters

3.4.1 Any of the matters listed below (the "Manager Reserved Matters") shall require the prior written consent of the Manager. The expression "the Company" or any

matter or item relating to the Company in the Manager Reserved Matters shall include any subsidiary of the Company from time to time or any matter or item relating to such a subsidiary, respectively, to the intent and effect that each of the provisions of this article 3.4 shall apply in relation to each subsidiary as they apply in relation to the Company.

- 3.4.2 The Manager Reserved Matters are as follows:
- 3.4.2.1 the creation, allotment, issue, redemption, reduction, purchase or re-purchase, or the exercise by the Company of a contractual right of first refusal in respect of Shares (other than pursuant to and in accordance with the terms of a contract or employee share option plan which has been approved by the Board including each of the Investor Directors, if appointed) of any Shares, securities or stock;
 - 3.4.2.2 the reorganisation, sub-division, consolidation, redesignation or other variation of any Shares or stock in the Company in any way or the variation of any rights, preferences or privileges attaching to any Shares or stock in the Company or any agreement to do any of the foregoing;
 - 3.4.2.3 any amendment of or alteration to the Memorandum or Articles (including adoption of new Articles);
 - 3.4.2.4 other than on the advice of an insolvency practitioner approved by the Investor Majority, the liquidation, dissolution or winding up of the Company or any member of the Group, either voluntarily or involuntarily or the filing of any petition for the appointment of an administrator or liquidator or the making of an invitation to any person to appoint an administrative receiver or the entering into of any compromise or arrangement to which the Act or the Insolvency Act 1986 applies
 - 3.4.2.5 the Company will not engage in any business other than the Business (or matters which are ancillary to the Business) or make or permit any material alteration (including cessation) to the general nature of the Business or expand, develop or evolve the Business other than through the Company;
 - 3.4.2.6 the Company will not apply for a Sale and Asset Sale or a Listing of any of its Shares;
 - 3.4.2.7 the Company and/or the Shareholders will not reject any bona fide approach for a Listing of any of its Shares, an Asset Sale or a Share Sale; and

- 3.4.2.8 the declaration or payment of any dividend or other distribution;
 - 3.4.2.9 the creation, adoption of or amendment to any option scheme, plan or other similar arrangement relating to Shares which benefits or may benefit any officers and/or employees and/or consultants of the Company, any alteration to the number of Shares which are subject to any such scheme or plan, or the creation or amendment of the rules of any such scheme or plan;
 - 3.4.2.10 any change to the number of Directors of the Company (save as expressly provided for in these Articles) or any rights to appoint any such persons, provisions relating to the calling of or proceedings at meetings of the Board or any committee of it, voting, transfer provisions, appointment and removal of Directors, provisions concerning the power of Directors, provisions as to notices or winding up; and
 - 3.4.2.11 the entry into any agreement providing a Shareholder with registration rights allowing that Shareholder to require the Company to register all or a portion of such Shareholder's holding of Shares with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended, for the purpose of allowing such Shares to be sold to the public in the United States.
- 3.5 Reserved Matters
- 3.5.1 Any of the matters listed below (the "Reserved Matters") shall require the prior written consent of a Qualified Investor Majority. The expression "the Company" or any matter or item relating to the Company in the Reserved Matters shall include any subsidiary of the Company from time to time or any matter or item relating to such a subsidiary, respectively, to the intent and effect that each of the provisions of this article 3.5 shall apply in relation to each subsidiary as they apply in relation to the Company.
 - 3.5.2 The Reserved Matters are as follows:
 - 3.5.2.1 the grant (or agreement to grant) to any person of any option (other than grants of options over Shares pursuant to an employee share option plan the terms of which have been approved by an Investor Majority and the Manager, provided that any such grant does not cause any limit agreed with an Investor Majority and the Manager, on the number of Shares allocated to such plan, to be exceeded), warrant or right to call for the issue of any Shares, securities or stock (including

convertible securities);

- 3.5.2.2 the declaration or payment of any dividend or other distribution;
- 3.5.2.3 the creation, adoption of or amendment to any option scheme, plan or other similar arrangement relating to Shares which benefits or may benefit any officers and/or employees and/or consultants of the Company, any alteration to the number of Shares which are subject to any such scheme or plan, or the creation or amendment of the rules of any such scheme or plan;
- 3.5.2.4 any change to the number of Directors of the Company (save as expressly provided for in these Articles) or any rights to appoint any such persons, provisions relating to the calling of or proceedings at meetings of the Board or any committee of it, voting, transfer provisions, appointment and removal of Directors, provisions concerning the power of Directors, provisions as to notices or winding up;
- 3.5.2.5 the entry into any agreement providing a Shareholder with registration rights allowing that Shareholder to require the Company to register all or a portion of such Shareholder's holding of Shares with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended, for the purpose of allowing such Shares to be sold to the public in the United States;
- 3.5.2.6 taking any action that results in the Company (i) incurring or assuming indebtedness in excess of £100,000, save to the extent such indebtedness is in the ordinary course of business or was expressly provided for in a budget relating to the Company which was approved by an Investor Majority and the Manager or (ii) providing a guarantee, pledge or other form of security for any indebtedness;
- 3.5.2.7 sell, discount, factor or otherwise dispose of any of its book or other debts owing to it from time to time (except early payment discounts given in the ordinary course of business);
- 3.5.2.8 approving or making any material variation to any business plan of the Company or departing from the general strategies, policies or plans laid out in such business plan;
- 3.5.2.9 approving or making any material variation to any annual budget or business plan of the Company;

- 3.5.2.10 incorporate any new subsidiary undertaking or acquire, subscribe, dispose of, or grant any rights over or in respect of any shares or securities in any body corporate;
- 3.5.2.11 enter into any joint venture, merger, partnership, consortium or similar arrangement with any other party, partnership or unincorporated association (excluding for the avoidance of doubt, entering into reseller agreements);
- 3.5.2.12 acquire or dispose of any assets (otherwise than in accordance with the business plan) which has a book or market value in excess of £100,000 or commit to any expenditure in excess of £100,000 (otherwise than in accordance with the relevant budget or business plan);
- 3.5.2.13 making any loan to, or repaying or guaranteeing any obligation owed by or to, the Company's officers, Directors or employees, other than reimbursements for travel, relocation (incurred in good faith in connection with the recruitment of such person), entertainment and other similar expenses in the ordinary course of business;
- 3.5.2.14 entering into or varying or terminating any transaction with, or for the benefit of any Director or Shareholder or any other person who is a Connected Person of any Director or Shareholder;
- 3.5.2.15 hiring, or increasing by more than ten percent (10%) the remuneration of, any Director, CEO, Chief Financial Officer or other officer of the Company with a salary that exceeds £150,000 per year;
- 3.5.2.16 in relation to any Director, the authorisation of any matter which would otherwise result in such Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties).
- 3.5.2.17 change its accounting reference period or accounting policies;
- 3.5.2.18 change its auditors (or if no auditors are appointed, its accountants);
- 3.5.2.19 acquire or dispose of any freehold land or leasehold property;

- 3.5.2.20 enter into or vary the terms of any transaction, arrangement or agreement with or for the benefit of any of its Directors (other than their service agreements) or any connected person to such Directors;
- 3.5.2.21 enter into any contract, agreement, arrangement or transaction other than in the ordinary course of business and on bona fide arm's length terms or incorporated into an agreed business plan; and
- 3.5.2.22 commence, defend, discontinue or settle any litigation, dispute, arbitration or other legal proceedings other than debt collection in the ordinary course of business.
- 3.6 50% caps on Corporate Shareholders and their Connected Persons
 - 3.6.1 The limitations in this article 3.6 shall apply to:
 - 3.6.1.1 any Shareholder that is a "company" for the purpose of the independence requirement in section 296(2) of ITA (a "Corporate Shareholder"); and
 - 3.6.1.2 any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a "Relevant Connected Person").
 - 3.6.2 At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA) of the Company at that time.
 - 3.6.3 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 and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this article 3.6.3) 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.
 - 3.6.4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of:
 - 3.6.4.1 49.99% of the votes attaching to all Shares; and

3.6.4.2 the total number of votes that would have been conferred on such Shareholders if this article 3.6.4 did not apply.

4 GENERAL PROVISIONS RELATING TO TRANSFERS OF ORDINARY SHARES

4.1 No person shall be entitled to:

4.1.1 transfer or dispose of any Ordinary Shares (or any interest whether legal, equitable or otherwise in such Ordinary Shares or any rights in respect of them) unless such transfer is made pursuant to article 5 (Permitted Transfers), article 6 (Transfers of Shares Subject to Pre-emption), article 7 (Compulsory Transfers of Ordinary Shares), or article 8 (Drag-Along Transfers); or

4.1.2 create or grant any mortgage, charge, lien or encumbrance in, over, or in respect of any Ordinary Shares or effect any other dealing in such Ordinary Shares (or any interest whether legal, equitable or otherwise in such Ordinary Shares or any rights in respect of them).

4.2 To enable the Board to determine whether or not there has been any transfer of Shares (or any interest in any Shares) in breach of the Articles, the Board may, and shall if so requested in writing by an Investor Majority, by notice in writing require any holder or the legal representatives of any deceased holder or any person named as a transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to provide the Board with such information, together with any other information or evidence the Board reasonably considers necessary in connection with establishing any past or present interest or rights held by any person in or in respect of any Shares (including without limitation, the names, addresses and interests of all persons respectively having any interest in any Shares registered from time to time in such holder's name). A notice given by the Board pursuant to this article 4.2 shall require any information to be given in response to such notice to be given in writing within such reasonable time as may be specified in the notice.

4.3 Where notice is served by the Board under article 4.2 on any person and such person has failed, in the absence of a reasonable excuse (as determined by the Board), to give the Board the information required within the period specified in such notice, or that as a result of the information provided, the Board is reasonably

satisfied that a breach has occurred, the Board shall promptly notify the holder of such Shares ("Default Shares") in writing of that fact and the following shall occur:

- 4.3.1 the Default Shares shall cease to confer upon the holder of them (or any proxy) any rights:
 - 4.3.1.1 to vote, whether on a show of hands or a poll;
 - 4.3.1.2 to receive any dividends or other distributions; and
 - 4.3.1.3 except in a liquidation, to receive payment of any sums due from the Company on the Default Shares, whether in respect of capital or otherwise (and any such payments that would otherwise be due during such period shall be considered forfeited and shall not accrue).
- 4.3.2 The holder may be required, at any time following receipt of the notice and for so long as such holder has not complied in all material respects with a notice given pursuant to article 4.2, to transfer some or all of the Default Shares to any person(s) nominated by the Board at the price that the Board may require (with the approval of the Investor Majority and the Manager) by notice in writing to that holder.
- 4.3.3 The rights referred to in article 4.3.1 shall be reinstated upon the earlier of (i) the completion of any transfer referred to in article 4.3.1.3, and (ii) compliance in all material respects with a notice given by the Board pursuant to article 4.2.

5 PERMITTED TRANSFERS

- 5.1 Any transfer by a Shareholder made in accordance with articles 5.2 or 5.5 or 5.9 (a "Permitted Transfer") may be made at any time without restriction (including article 6 (Transfers Subject to Pre-Emption) which shall not apply to Permitted Transfers).
- 5.2 Transfers by Individuals and Family Trusts
 - 5.2.1 Any Shareholder who is an individual may transfer the Whole Interest in any Shares of which he is the holder:
 - 5.2.1.1 (provided that such Shares are not held by such individual Shareholder in the capacity of a trustee of any Family Trusts) to a Privileged Relation of such individual Shareholder; or

- 5.2.1.2 to trustees to be held upon Family Trusts related to such individual Shareholder.
- 5.2.2 Where a person is entitled to Shares in consequence of the death, bankruptcy or insolvency of an individual Shareholder, he may transfer the Whole Interest in such Shares to any person or trustee to whom such individual Shareholder, if not dead or bankrupt, would be permitted to transfer the same under this article 5.2.
- 5.2.3 Where Shares have been issued to trustees of Family Trusts or transferred under this article 5.2 to trustees of Family Trusts, the trustees and their successors in office may transfer the whole of their interest in and rights in respect of all or any of such Shares:
- 5.2.3.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
- 5.2.3.2 to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual Shareholder or deceased or former Shareholder pursuant to the terms of such Family Trusts or to any discretion vested in the trustees of such Family Trusts; or
- 5.2.3.3 to the relevant Shareholder or former Shareholder or any Connected Person of the relevant Shareholder or deceased or former Shareholder who has become entitled to the Shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any discretion vested in the trustees of such Family Trusts.
- 5.3 If and whenever any Shares come to be held by trustees or former trustees otherwise than upon Family Trusts, except in circumstances where a transfer of those Shares is authorised pursuant to article 5.2.3 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such Shares to notify the Board in writing that such event has occurred and the trustees shall be bound, if and when required by notice in writing from the Board so to do, to transfer all of their interest in and rights in respect of such Shares back to the relevant former Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such trustees or former trustees and the provisions of article 5.8 shall apply.
- 5.4 If a person to whom Shares have been transferred pursuant to article 5.2.1.1 shall

cease to be a Privileged Relation of the original Shareholder who transferred the Shares pursuant to article 5.2.1.1, it shall be the duty of the person holding such Shares to notify the Board in writing that such event has occurred and such person shall be bound, if and when required by notice in writing from the Directors so to do, to transfer all of its interest in, and rights in respect of its entire holding of Shares back to such original Shareholder or to another Privileged Relation of such original Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such person and the provisions of article 5.8 shall apply.

5.5 Transfers by companies and other entities

5.5.1 Any Shareholder which is a body corporate may transfer the Whole Interest in any Shares of which it is the holder (provided that such Shares are not held by such body corporate in the capacity of a trustee of any Family Trusts) to a Member of the same Group as the transferor body corporate or, in the case of Playfair, an Affiliate.

5.5.2 Any Shareholder which is a partnership or other unincorporated entity may transfer the Whole Interest in any Shares of which it is the holder to any of its respective Affiliates and vice versa among such Affiliates (and so that, in the event of dispute, the matter shall be conclusively determined by the Board acting with the consent of the Investor Directors).

5.5.3 Any Shareholder which is a Fund may transfer the Whole Interest in any Shares of which it is the holder to any Affiliate and any such Affiliate may transfer such Whole Interest to any of its respective Affiliates.

5.6 If a transferee company ceases to be a Member of the same Group as the transferor company from which (whether directly or by a series of transfers under article 5.5.1) the Shares derived, it shall be the duty of the transferee company to notify the Board in writing that such event has occurred and (unless the Whole Interest in such Shares is then transferred by the transferee company to the transferor company or a Member of the same Group as the transferor company, any such transfer being deemed to be authorised under the foregoing provisions of this article 5) the transferee company shall be bound, if and when required by notice in writing from the Board so to do, to transfer the Whole Interest in its entire

holding of Shares back to the transferor company. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such transferee and the provisions of article 5.8 shall apply.

5.7 If a person to whom Shares have been transferred pursuant to article 5.5.2 shall cease to be an Affiliate of the original Shareholder who transferred the Shares pursuant to article 5.5.2, such person shall be bound, if and when required in by notice in writing from the Board so to do, to transfer the Whole Interest in its entire holding of Shares back to such original Shareholder or to another Affiliate of such original Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such person and the provisions of article 5.8 shall apply.

5.8 Where a Clawback Notice is deemed to have been served pursuant to provisions of this article 5 the terms of the Clawback Notice shall be as follows:

5.8.1 the person who is deemed to have served the Clawback Notice shall be treated as the Selling Shareholder for the purposes of articles 6.1.2 to 6.1.7;

5.8.2 the Transfer Price shall be equal to the Subscription Price; and

5.8.3 the provisions of articles 6.1.2 to 6.1.7 shall apply as if the Clawback Notice was a Transfer Notice in respect of all of the Selling Shareholder's Shares, save that in respect of any Shares not sold under the provisions of those articles, the Board should be entitled to nominate any one or more persons (at the Board's discretion) to whom any such unsold Shares shall be transferred at the Subscription Price of such Shares.

5.9 Related Party Transfers

5.9.1 Subject always to the Octopus Manager's prior approval, any person holding the beneficial interest in any Shares, the legal interest in which is held by OINL (or another company, trust, partnership or fund which holds shares as nominee and is managed by the Octopus Manager (or by a holding company of the Octopus Manager or any subsidiary company of such holding company ("Associate Octopus Manager")) (for the purpose of this article 5.9.1, a "Nominee"), may transfer all or any such beneficial interest:

- 5.9.1.1 to any person (including without limitation a SIPP (or any other form of pension which may replace SIPPs from time to time) on whose behalf OINL (or another Nominee) holds or will hold the legal interest only in any Shares; or
- 5.9.1.2 to any company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by the Octopus Manager or a member of the Octopus Manager Group.
- 5.9.2 Any company which holds shares as nominee and which is managed by any member of the Octopus Manager's Group (including, without limitation, OINL), may transfer the legal interest in any Shares to any other company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by any member of the Octopus Manager's Group.
- 5.9.3 Any Octopus Investor may transfer Shares at any time to any other Octopus Investor.
- 6 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION
- 6.1 Right of First Refusal
- 6.1.1 Subject to the provisions of articles 5 (Permitted Transfers), 7 (Compulsory Transfers of Ordinary Shares) and 8 (Drag-Along Transfers), any Shareholder (a "Selling Shareholder") who wishes to accept an offer from or enter into any agreement with any person for the sale or transfer of his Whole Interest in all or part of its holding of Shares (the "Sale Shares") may only do so in accordance with the procedure set out in the following provisions of this article 6.1.
- 6.1.2 Any Selling Shareholder shall give notice in writing (the "Transfer Notice") to the Board of his wish specifying:
 - 6.1.2.1 the number of Sale Shares which he wishes to transfer;
 - 6.1.2.2 the proportion of the Selling Shareholder's total holding of Shares which the Sale Shares represent;
 - 6.1.2.3 the name of the third party (if any) to whom he proposes to sell the Sale Shares; and
 - 6.1.2.4 the price (in cash) at which he wishes to transfer the Sale Shares (the "Transfer Price").

- 6.1.3 The Transfer Notice shall be deemed to appoint the Company (acting by the Board) as the agent of the Selling Shareholder for the sale of the Sale Shares at the Transfer Price.
- 6.1.4 Promptly on receipt of the Transfer Notice, the Board shall give notice in writing to each of the Shareholders informing them of the number of Sale Shares that are available to purchase and the Transfer Price. Such notice shall invite each Shareholder or their Affiliate to state, in writing within 15 Business Days from the date of such notice (which date shall be specified in such notice), whether they are willing to purchase any and, if so, how many of the Sale Shares. Each Shareholder or their Affiliate shall be entitled to purchase up to the Shareholder's Offered Shareholder Proportion, and they shall also indicate whether they are prepared to purchase Offered Shareholder Excess Shares. Each Offered Shareholder or their Affiliate shall be allocated their Offered Shareholder Proportion (in each case, or such lesser number of Sale Shares for which he may have applied). An application by an Offered Shareholder or their Affiliate for Offered Shareholder Excess Shares shall be allocated in accordance with such application or, in the event of competition, (as nearly as may be) to each Offered Shareholder or their Affiliate applying for Offered Shareholder Excess Shares in the proportion which the number of Shares held by such Offered Shareholder bears to the total number of Shares held by all Offered Shareholders applying for Offered Shareholder Excess Shares PROVIDED THAT such Offered Shareholder or their Affiliate shall not be allocated more Offered Shareholder Excess Shares than he shall have stated himself willing to take.
- 6.1.5 Promptly following expiry of the offers pursuant to article 6.1.4 (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in article 6.1.4) the Board shall give notice of the resulting allocation of Sale Shares (an "Allocation Notice") to the Selling Shareholder and each of the Shareholders to whom Sale Shares have been allocated (a "Member Applicant") and shall specify in the Allocation Notice the place and time (being not earlier than five Business Days and not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.
- 6.1.6 The Selling Shareholder shall be bound, on receipt of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named in the Allocation Notice at the time and place specified in the Allocation Notice. If the Selling Shareholder makes default in so doing:

- 6.1.6.1 a Director nominated by a resolution of the Board for the purpose shall be deemed to be duly appointed as the agent of the Selling Shareholder with full power to execute, complete and deliver in the name and on behalf of the Selling Shareholder all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicants;
- 6.1.6.2 the Company may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfer being duly stamped) enter the names of the Member Applicants in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
- 6.1.6.3 the Company shall promptly pay the purchase money into a separate bank account and shall hold such money on trust (but without interest) for the Selling Shareholder until he delivers up his certificate or certificates for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company following which he shall be paid the purchase money (but without interest).
- 6.1.7 The appointment referred to in article 6.1.6.1 shall be irrevocable and is given to secure the performance of the obligations of the relevant holder under these Articles.
- 6.1.8 In the event of all the Sale Shares not being sold under the preceding paragraphs of this article 6.1 the Selling Shareholder may, but subject to article 6.1.9, at any time within three calendar months after receiving confirmation from the Company that the provisions contained in this article 6.1 have been exhausted, sell any Sale Shares (which have not been sold) in a bona fide sale to any person or persons (each a "Third Party Purchaser") at any price not less than the Transfer Price.
- 6.1.9 The right of a Selling Shareholder to transfer Shares to a Third Party Purchaser under article 6.1.8 does not apply if the Board (including the vote of the Manager, unless the Manager is the Selling Shareholder in which case the decision shall be made by the majority of the Board, excluding the Manager) are of the opinion on reasonable grounds that the transferee is a person (or a nominee for a person) who is a Restricted Competitor.
- 6.1.10 An Investor may assign any of its rights pursuant to this article 6.1 to an Affiliate.

6.2 Co-Sale Right

6.2.1 In the event that any Sale Shares (other than any Shares held by any Key Matter Shareholder or Seed Matter Shareholder) are proposed to be sold under article 6.1, (whether to one or more other Shareholders ("Purchasing Shareholders") pursuant to article 6.1.6 or to a Third Party Purchaser pursuant to article 6.1.8) in circumstances where any Key Matter Shareholder or Seed Matter Shareholder did not exercise any rights to purchase any Sale Shares in accordance with articles 6.1.4 to 6.1.6 ("Non-Participating Investor"), the following provisions shall apply to such sale and purchase:

6.2.1.1 in the event that a sale to a Third-Party Purchaser is in prospect, the Board may require to be satisfied in such manner as it may reasonably decide that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Third-Party Purchaser and, if not so satisfied, may refuse to register the instrument of transfer; and

6.2.1.2 the Selling Shareholder shall procure, before the transfer is made and lodged for registration, that the Purchasing Shareholders or Third-Party Purchaser (as the case may be) has made an offer to each Non-Participating Investor to purchase on the same terms and conditions (including as to price) as shall have been agreed between the Selling Shareholder and the Purchasing Shareholders or Third-Party Purchaser (as the case may be) (the "Agreed Terms") such number of Shares as calculated in accordance with the following formula:

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

where:

W = the number of Sale Shares to be sold to the Purchasing Shareholders or Third-Party Purchaser (as the case may be);

X = the total number of Shares owned by the Key Matter Shareholder or Seed Matter Shareholder to whom the offer is made;

Y = the aggregate of the total number of Shares owned by each Key Matter Shareholder or Seed Matter Shareholder who wishes to sell Shares pursuant to this article 6.2.1.2; and

Z = the total number of Shares owned by the Selling Shareholder.

6.2.2 To the extent that one or more Non-Participating Investors wishes to sell to the Purchasing Shareholders or Third-Party Purchaser (as the case may be) in accordance with the provisions of article 6.2.1.2, the number of Sale Shares that the Selling Shareholder shall be entitled to sell to such Purchasing Shareholders or Third-Party Purchaser shall be correspondingly reduced.

6.2.3 In the event of disagreement in relation to identification of the Agreed Terms (including disagreement as to the price paid or agreed to be paid for the relevant Shares), the identification of the Agreed Terms shall be referred to the Expert at the request of any of the parties concerned. The determination of the Expert shall be final and binding. Each of the parties concerned shall provide the Expert with whatever information they reasonably require for the purpose of their determination.

7 COMPULSORY TRANSFERS OF SHARES

7.1 Bankruptcy or insolvency of a Shareholder

7.1.1 A person entitled to a Share in consequence of the bankruptcy or insolvency of a Shareholder shall be deemed to have given a Transfer Notice in respect of such Share at a time determined by the Board, in respect of which the Transfer Price is the Fair Value.

7.2 Death of a Shareholder

7.2.1 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require, by notice in writing, the legal personal representatives to such deceased Shareholder to effect a Permitted Transfer of such Shares within such period as the Board may reasonably specify.

7.2.2 If a notice served under article 7.2.1 is not complied with within such period as the Board may reasonably allow for the purpose, a Transfer Notice shall be deemed to have been given in respect of such number of the relevant Shares and at such time as the Board may determine, In respect of which the Transfer Price is the Fair Value.

7.2.3 A person to whom the provisions of this article 7.2 apply shall not be entitled to serve a Transfer Notice under article 6 (Transfers of Shares Subject to Pre-

emption) unless that person is required to do so or is deemed to have done so pursuant to this article 7.2, in which case the provisions of article 6 shall apply to any Transfer Notice served or deemed to have been served under this article 7.2, with such modifications as are necessary to give effect to the provisions of this article 7.2.

8 DRAG-ALONG TRANSFERS

8.1 Where one or more Shareholders (including the Manager) (together the "Drag-Along Sellers") wishes to transfer any Shares (or any interest or rights in such Shares) to a person (the "Drag-Along Purchaser") and such transfer:

8.1.1 would result upon its completion in the transferee of such Shares (or interest or rights in such shares) holding or becoming entitled to acquire 75 per cent. or more of the Shares in issue (or interest or rights in such Shares); and

8.1.2 has been approved in writing by the Investor Majority,

the Drag-Along Sellers may, by serving a notice (the "Compulsory Purchase Notice") to the Company, which the Company shall immediately forward to each other Shareholder ("Minority Shareholder"), require all the Minority Shareholders to sell all their Shares and beneficial interests and rights in such Shares to the Drag-Along Purchaser (or such other person or persons as the Drag-Along Purchaser shall specify) in accordance with the provisions of this article 8.

8.2 The consideration per Share for the Shares held by the Minority Shareholders shall equal the consideration per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers (subject to distribution in accordance with the provisions of article 3.1.2) (provided that any discharge by the Drag-Along Purchaser of any Costs of Sale shall not for these purposes be treated as part of the consideration per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers if such discharge has been agreed to by the Drag-Along Sellers). Where the consideration is non- cash consideration, any valuation of such consideration applicable to the consideration payable to the Drag-Along Sellers shall be applicable to the consideration payable to the Minority Shareholders.

8.3 Within seven days of the Company serving a Compulsory Purchase Notice on the Minority Shareholders, the Minority Shareholders shall deliver duly executed stock transfer forms for their Shares, together with any sale agreement (if applicable) and the relevant share certificates, to the Company. On the expiration of such

seven day period the Company shall pay or deliver to the Minority Shareholders, on behalf of the Drag-Along Purchaser, the consideration they are due pursuant to article 8.2 to the extent consideration is cash consideration and the Drag-Along Purchaser has put the Company in the requisite funds or, if the consideration is non-cash consideration, the Drag-Along Purchaser shall satisfy the consideration due to the Minority Shareholders through the issue of securities or the applicable means of other non-cash consideration. The Company's receipt for the consideration shall be a good discharge to the Drag-Along Purchaser. The Company shall hold any consideration due to the Minority Shareholders pursuant to article 8.2 in trust for the Minority Shareholders without any obligation to pay interest. In addition, the Compulsory Purchase Notice may require the Minority Shareholders to execute and deliver a sale agreement which may include warranties and/or indemnities to the Drag-Along Purchaser; provided, however, that (i) the limitation of each shareholders' liability in respect of such warranties and indemnities may not exceed the price such shareholder is entitled to receive for its Shares from the Drag-Along Purchaser (ii) such warranties and indemnities may not be more extensive than those given by the Drag-Along Sellers (iii) any Minority Shareholder that is an Investment Fund will only be obliged to give title and capacity warranties and no other warranties and (iv) the Minority Shareholders may be required to make a contribution towards any escrow amounts, retention of consideration or similar on the same basis as the Selling Shareholders, pro rata to their entitlement to the proceeds. No Compulsory Purchase Agreement or sale agreement may require a Minority Shareholder to agree to any other terms except those specifically provided for in this article 8.

- 8.4 If a Minority Shareholder fails to deliver stock transfer forms for their Shares and/or a duly executed counterpart sale and purchase agreement to the Company upon the expiration of such seven day period, the Directors shall, if requested by the Drag-Along Purchaser, authorise any Director to transfer such Minority Shareholder's Shares as agent for and on behalf of such Minority Shareholder on the terms set out in the Compulsory Purchase Notice (including the execution and delivery of a sale and purchase agreement) and deliver stock transfer forms for such Minority Shareholder's Shares to the Drag-Along Purchaser (or its nominee(s)) to the extent the Drag-Along Purchaser has, upon the expiration of such seven day period, put the Company in funds to pay the price for such Minority Shareholder's Shares offered to him or to the extent that the Board is satisfied that the Drag-Along Purchaser is otherwise in a position to satisfy the consideration.

The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder shall surrender his share certificate for his Shares to the Company. On surrender, he shall be entitled to the amount due to him pursuant to article 8.7.

- 8.5 In the event that the Drag-Along Purchaser has not put the Company in the requisite funds or otherwise satisfied the Board that the Drag-Along Purchaser is in a position to satisfy the consideration upon the expiration of such seven day period, the Board (with the approval of the Qualified Investor Majority), shall be entitled to postpone completion of the sale of the Minority Shareholders' Shares to such date, being no later than five Business Days following the expiration of such seven day period, as the Board and the Drag-Along Purchaser shall agree. In the event that the Drag-Along Purchaser fails to put the Company in the requisite funds or otherwise satisfied the Board that the Drag-Along Purchaser is in a position to satisfy the consideration by such postponed completion date, the Drag-Along Purchaser shall cease to be entitled to purchase the Minority Shareholders' Shares, and the Company shall promptly return the stock transfer forms and share certificates to the Minority Shareholders as appropriate.
- 8.6 While the provisions of article 8.1 apply to a Minority Shareholder's Shares, those Shares may not be transferred otherwise than under article 8.1 and article 6 (Transfers of Shares Subject to Pre-emption) shall not apply to any transfer or proposed transfer of Shares to which this article 8 applies.
- 8.7 The proceeds of a Sale arising pursuant to the terms of articles 8.1 to 8.5 shall be distributed in the manner and order of priority set out in article 3.1.2 (Capital).
- 8.8 On any person, following the issue of a Compulsory Purchase Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Compulsory Purchase Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Compulsory Purchase Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Compulsory Purchase Notice being deemed served on the New Shareholder.

9 TAG ALONG RIGHTS

9.1 No sale or transfer (the "Proposed Transfer") of any shares (the "Specified Shares") shall be made which would result (if made and registered) in a person or persons (not being an existing member or members together) obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (the "Purchaser") has or have offered (the "Offer") to purchase all of the Shares from all of the shareholders other than those holding the Specified Shares (the "Tag Along Holders") on such terms (including price) as are substantially the same as those on which the Purchaser agreed to acquire the Specified Shares.

9.2 The Offer must be given by written notice (a "Proposed Sale Notice") at least 10 business days (the "Offer Period") prior to the proposed sale date ("Proposed Sale Date"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the 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 Purchaser (the "Proposed Sale Shares").

9.3 If any other holder of Shares is not given the rights accorded him by this Article, the holders of the Specified Shares will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

9.4 If the Offer is accepted by any holder of Shares (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.

9.5 The Proposed Transfer is subject to the pre-emption provisions of article 7.1 but the purchase of the Accepting Shareholders' shares shall not be subject to article 7.1.

10 DETERMINATION OF FAIR VALUE

10.1 The Fair Value in relation to any Sale Shares shall be such price as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the Act) not being entitled to vote) and the Seller.

10.2 If the Board and the Seller are unable to agree the Fair Value pursuant to article 10.1 within five Business Days after the date on which the Board becomes aware

that a Transfer Notice has been deemed to have been given, the Board shall either:

- 10.2.1 appoint an Expert to certify the Fair Value of the Sale Shares; or,
- 10.2.2 if the Fair Value has been certified by an Expert within the preceding 12 weeks, specify that the Fair Value of the Sale Shares shall be the same price per Sale Share as previously certified.
- 10.3 The Fair Value of the Sale Shares shall be determined by the Expert on the following assumptions and bases:
 - 10.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 10.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 10.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 10.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 10.3.5 reflect any other factors which the Expert reasonably believes should be taken into account.
- 10.4 If any difficulty arises in applying any of the assumptions or bases set out in article 10.3 then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 10.5 The Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and notify the Board of their determination.
- 10.6 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).
- 10.7 The Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.
- 10.8 If the Expert is asked to certify the Fair Value, its certificate shall be delivered to

the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller.

10.9 The cost of obtaining the certificate shall be borne in the manner reasonably directed by the Expert.

11 ISSUE OF SHARES

11.1 Subject to the provisions of the Act, article 3.3 (Key Reserved Matters), article 3.5 (Reserved Matters) and to the following provisions of this article 11, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

11.2 Subject to article 11.6, all Shares or securities convertible into Shares which the Directors propose to issue from time to time ("Offer Shares") shall first be offered to all of the Shareholders or their Affiliate (pro-rata to their relative holdings of Shares), and at the same price at which the Offer Shares are proposed to be issued ("Initial Offer"). The Initial Offer shall be made by notice specifying the number of Offer Shares and the price, and limiting a period (not being less than fourteen days) within which the offer, if not accepted in writing, will be deemed to be declined. If the Directors shall make an Initial Offer as described in this article 11.2 and if requested in writing by an Octopus Investor, the Directors shall instead offer any number of Offer Shares available to any Octopus Investor as so directed in writing by such Octopus Investor to any other Octopus Investor provided that any such Octopus Investor will be offered such Offer Shares on no less favourable terms than those offered to the Octopus Investor and no holder of shares other than an Octopus Investor shall have any right to be offered such Offer Shares.

11.3 Any Offer Shares not accepted pursuant to article 11.2 shall be offered to those Shareholders who accepted the Initial Offer (each a "Participating Shareholder") (the "Second Offer"). The Second Offer shall be made by notice specifying the number of Offer Shares remaining ("Second Offer Shares") and the price, and limiting a period (not being less than fourteen days) within which the Second Offer, if not accepted in writing, will be deemed to be declined. Each Participating Shareholder shall be entitled to apply for all or any of the Second Offer Shares, and in the event that applications are received by the Company for more than the total number of Second Offer Shares, the Company shall allocate Second Offer Shares amongst those Participating Shareholders who have applied for them pro

rata to their relative holdings of Shares (including Offer Shares accepted under article 11.2).

11.4 Any Offer Shares not accepted pursuant to article 11.2 or 11.3 or not capable of being offered except by way of fractions shall for a period of two months thereafter be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted pursuant to article 11.2 or 11.3, such Offer Shares shall only be allotted or otherwise disposed of on terms which are no more favourable in any respect to the subscribers for them than the terms on which they were offered to Shareholders and the Directors may not allot, grant options over or otherwise dispose of any Offer Shares after such period of two months without re-offering such Shares in accordance with article 11.2 and 11.3.

11.5 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company.

11.6 The provisions of articles 11.1, 11.2 and 11.3 shall not apply to:

11.6.1 the issue of any Shares or grant of any options pursuant to any employee share or option scheme approved in accordance with article 3.3 (Key Reserved Matters) and article 3.5 (Reserved Matters); or

11.6.2 Shares issued in connection with a bona fide business acquisition by the Company which is approved in writing by an Investor Majority and the Manager; or

11.6.3 Shares issued or issuable pursuant to strategic transactions, equipment lease financings or bank credit arrangements entered into for primarily non-equity financing purposes (in each case which has been approved in writing by an Investor Majority and the Manager); or

11.7 An Investor may assign any of its rights pursuant to this article 11 to an Affiliate.

12 GENERAL MEETINGS

12.1 The Directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the Act, shall promptly proceed to convene a general meeting for a date not later than 4 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting,

any Director or any Shareholder may call a general meeting.

13 PROCEEDINGS AT GENERAL MEETINGS

- 13.1 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder being a corporation. If a notice of a meeting of Shareholders has been given and a quorum is not present within half an hour after the time and place of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 13.2 The Chairman, if any, of the Board shall preside as Chairman of the meeting, but if the Chairman is not present within 30 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman. If no Director is willing to act as Chairman, or if no Director is present within 30 minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be Chairman.
- 13.3 A Director shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
- 13.4 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 13.5 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on declaration of the result of, the show of hands a poll is duly

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

13.5.1 by the Chairman; or

13.5.2 by at least one Shareholder having the right to vote at the meeting,

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

13.6 A poll on any matter shall be taken immediately.

13.7 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have.

14 VOTING AT GENERAL MEETINGS

14.1 Subject to article 4.3.1 and the following provisions of this article 14, on a show of hands every Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a Shareholder entitled to vote, shall have one vote, and on a poll every Shareholder shall have one vote for every Share of which he is the holder, PROVIDED ALWAYS THAT this article 14.1 is subject to the limits in article 3.6.

14.2 No Shareholder shall be entitled to vote at any General Meeting or at any separate meeting of the holders of any class unless all calls or other sums presently payable by him in respect of Shares of the Company have been paid.

14.3 On a poll votes may be given either personally or by proxy.

14.4 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointer (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.

14.5 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may be deposited at the registered office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not later than 48 hours before the time for holding the meeting or adjourned meeting at

which the person named in the instrument proposes to vote; or and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.

14.6 In the case of joint holders the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

14.7 If at a general meeting a resolution is proposed for the removal from office of any Investor Director, and an Investor Majority shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this article 14.7) be insufficient to prevent it being passed by the Company in general meeting, then an Investor Majority shall in relation to that resolution carry such number of votes as is equivalent to 51 per cent of the total number of votes cast (including those conferred pursuant to this article 14.7).

15 NUMBER, APPOINTMENT AND REMUNERATION OF DIRECTORS

15.1 The number of Directors shall not be more than six (unless the Investor Majority, the Manager and a majority of the Board agree otherwise).

15.2 For so long as the appointor(s) holds a minimum of 8.5% of Shares, a Key A Matter Majority, by notice in writing in accordance with article 15.5, may from time to time appoint one person to be a Director of the Company and each other Group Company. The person holding office pursuant to this article 15.2 is referred to in these Articles as the "Ordinary Director". An Ordinary Director shall hold office subject to article 19 and may at any time be removed from office by a Key A Matter Majority.

15.3 For so long as the Octopus Investor or any of its Permitted Transferees holds a minimum of 8.5% of shares the Octopus Manager may, by notice in writing in accordance with article 15.5, from time to time appoint one person to be a Director of the Company and each other Group Company. The person holding office pursuant to this article 15.3 is referred to in these Articles as the "Octopus Investor Director". An Octopus Investor Director shall hold office subject to article 19 and may at any time be removed from office by the Octopus Manager.

15.4 For so long as the Manager holds a minimum of 8.5% of shares he may, by notice in writing in accordance with article 15.5, from time to time appoint up to three

persons to be a Director of the Company, one of which shall be the Manager, PROVIDED ALWAYS this article 15.4 shall be subject to the clause 13 of the Manager Service Agreement.

The person(s) holding office pursuant to this article 15.4 is referred to in these Articles as the "Manager Director(s)". The Manager Director(s) shall hold office subject to article 19 and may at any time be removed from office by the Manager.

- 15.5 The Board (acting by majority but including the Manager, provided always that the Manager shall not unreasonably veto or delay an appointment) may from time to time appoint up to one independent director and from time to time remove such director.
- 15.6 Any appointment, replacement or removal of an Investor Director or a Manager Director shall be made by notice in writing by the relevant appointor respectively and shall take effect on and from the date on which such notice is lodged at the registered office for the time being of the Company or delivered to a meeting of the Directors.
- 15.7 No Director shall be required to vacate his office as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age and the Directors shall not be required to retire by rotation.
- 15.8 Subject always to articles 3.3 (Key Reserved Matters) and 3.5 (Reserved Matters), the remuneration of a CEO, managing director or any Director who may be appointed to any other office in the management, administration or conduct of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the remuneration committee of the Company (or, if not established, by the Board).
- 15.9 So long as the Octopus Investors hold in aggregate at least 5% of the Shares, the Octopus Manager shall be entitled to appoint one person to attend meetings of the Board or the board of any member of the Group or any committee of the Board or any committee of the board of any member of the Group (the "Octopus Observer"). The Octopus Observer shall be entitled to reasonable notice of all such meetings and shall be entitled to speak but shall not be entitled to vote thereat.

16 ALTERNATE DIRECTORS

16.1 Each Director shall be entitled to nominate either another Director or any other person willing to act as his alternate Director, and at his discretion to remove such alternate Director in each case by notice in writing to the Company. An alternate Director shall have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor.

16.2 Save as otherwise provided in these Articles an alternate Director shall during his appointment be deemed to be a Director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

16.3 An alternate Director shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate Director shall immediately and automatically determine if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he shall resign such appointment.

17 POWERS OF DIRECTORS

17.1 Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

17.2 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or

allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other company, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.

18 DELEGATION OF DIRECTORS' POWERS

18.1 The Directors may delegate any of their powers to any committee consisting of two or more Directors, one of whom must be an Investor Director. They may also delegate to any CEO, managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with three or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

19 DISQUALIFICATION AND REMOVAL OF DIRECTORS

19.1 The office of a Director shall be vacated in any of the following events namely:

19.1.1 if he resigns his office by notice in writing to the Company;

19.1.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

19.1.3 if he is, or may be, suffering from mental disorder and either:

19.1.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

19.1.3.2 an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

19.1.4 if he becomes prohibited by law from being a Director.

20 PROCEEDINGS OF DIRECTORS

20.1 Subject to the provisions of these Articles, the Directors may regulate their

proceedings as they think fit. Any Director may call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

20.2 Subject to article 20.3 notice of every meeting of the Directors shall be given to every Director and to his alternate (if any) and the non-receipt of notice by any Director or alternate Director shall not invalidate the proceedings of the Directors. Unless all the Directors indicate their willingness to accept shorter notice of a meeting of Directors at least 3 Business Days' notice save in the case of emergency shall be given of the time place and purpose of the meeting. Every notice of a meeting of the Directors required to be given under these Articles shall be in writing and may be served personally or sent by prepaid letter post, facsimile or electronic mail to the address for the time being notified for the purpose and shall be accompanied by an agenda specifying the business to be transacted. In the case of an emergency a notice period of less than 3 Business Days is permitted on the basis that before such emergency meeting is held a telephonic conference call shall be attempted with any Director not present at such meeting and in respect of whom no apology for non-attendance at such meeting has been received. Not fewer than 6 fixed meetings of the Board shall take place in each financial year of the Company on such dates as the Board shall agree prior to the start of each financial year of the Company (and provided that no more be at more than 12 week intervals).

20.3 Any Director resident outside or for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the Directors to such address if any (whether inside or outside the United Kingdom) as the Director may from time to time notify to the Company. Every notice of meeting referred to in article 20.2 shall be sent to the Director resident outside the United Kingdom by pre-paid letter by post or facsimile to the address or number for the time being supplied for the purpose to the Company.

20.4 The quorum necessary for the transaction of the business of the Directors shall be three persons present in person or represented by an alternate, which must include the Manager (if a Director) and the Octopus Investor Director (if appointed) and the Ordinary Director (if appointed). If a notice of meeting has been given and a quorum is not present within 15 minutes following the time of the meeting, such

meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable or to such earlier place and time as the directors present at the inquorate meeting shall so agree, provided that it is not earlier than the next Business Day. If within 15 minutes following the time at which such meeting has been reconvened, a quorum is not present, the Directors present at the expiry of such 15-minute period shall constitute a valid quorum of the Board on that occasion.

20.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, they or he may act only for the purpose of calling a general meeting.

20.6 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a telephonic conference or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is not such group, where the chairman of the meeting then is.

20.7 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

20.8 A resolution in writing signed or approved by letter, facsimile or e-mail by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the same terms each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

- 21 DIRECTORS' INTERESTS AND CONFLICTS
- 21.1 The Directors may (subject to such terms and conditions, if any, as they may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), provided that the authorisation is only effective if:
- 21.1.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- 21.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 21.2 If a matter has been authorised by the Directors in accordance with article 21.1 (an "approved matter") then (subject to such terms and conditions, if any, as the Directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant Director:
- 21.2.1 shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter;
- 21.2.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company;
- 21.2.3 may be required by the Company not to attend any part of a meeting of the Directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that Director;
- 21.2.4 may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which may be relevant to the approved matter;

- 21.2.5 shall not, by reason of his office as a Director, be accountable to the Company for any benefit which he derives from the approved matter.
- 21.3 A Director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a group company which would be caught by section 175(1) of the Act, be a Director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other group company (or such other undertaking as the majority holder shall approve in writing) (a "group company interest") and the Director in question:
- 21.3.1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the Directors or a committee of the board of Directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the Directors or a committee of the board of Directors relating to such matter or to take any decision relating to such matter pursuant to article 3.3 (Key Reserved Matters) or article 3.5 (Reserved Matters), and any board or committee papers relating to such matter shall be provided to the Director in question at the same time as the other Directors;
- 21.3.2 shall not be obliged to account to the Company for any benefit which he derives from a group company interest;
- 21.3.3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his group company interest and otherwise than by virtue of his position as a Director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other group company or third party.
- 21.4 The provisions of articles 21.1 to 21.3 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this article 21.4 and article 21.5 shall apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act.
- 21.5 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 and 182 of the Act, a Director may vote at a meeting of the board of Directors or of a committee of the board of Directors on any resolution concerning a matter in which he has an interest, whether direct or

indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

21.6 In addition to the provisions of articles 21.1 to 21.5, 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, an Investor Director 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:

21.6.1 an Investor Fund Manager;

21.6.2 any of the funds advised or managed by an Investor Fund Manager from time to time; or

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

22 NOTICES

22.1 A notice may be given by the Company to any Shareholder either personally or by sending it by pre-paid post or facsimile to his registered address or to any other address supplied by him to the Company for the giving of notice to him, but in the absence of such address the Shareholder shall not be entitled to receive from the Company notice of any meeting. A properly addressed and pre-paid notice sent by post shall be deemed to have been given upon the first Business Day following that on which the notice is posted. Any Shareholder giving to the Company an address outside the United Kingdom shall be entitled to receive all notices by airmail or facsimile (at the Company's option). A properly addressed and pre-paid notice by airmail shall be deemed to have been given upon the third Business Day following that on which the notice is posted.

22.2 A notice given by facsimile or electronic mail shall be deemed to have been given

at the same time as it is transmitted if it is transmitted between 9am and 5pm London time on a Business Day, or where such notice is transmitted outside of these hours, it shall be deemed to have been given at 9am on the following Business Day.

22.3 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, and notice so given shall be sufficient notice to all the joint holders.

22.4 Except as otherwise provided herein, all notices to be given pursuant to these Articles shall be in writing.

23 CAPITALISATION

23.1 In article 36 of the Model Articles the words "ordinary resolution" shall be replaced by the words "special resolution".

24 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

25 INDEMNITY AND INSURANCE

25.1 Subject to the provisions of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by any court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in connection with the proper execution by such Director of the duties of his office. This article 25.1 shall only have effect in so far as its provisions are not voided by section 232 of the Act.

25.2 The Board shall have power to purchase and maintain for any Director or other

officer of the Company insurance 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.

26 DATA PROTECTION

26.1 Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their Personal Data by the Company, its Shareholders and Directors (each a "Recipient") for the purpose of performing the Company's obligations to Recipients and purposes ancillary thereto, 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 26 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("Recipient Group Companies") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors (from time to time) consent to the transfer of relevant Personal Data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Recipients acknowledge that countries outside the European Economic Area may not have adequate data protection laws.