

SKIN ANALYTICS LTD (the "Company")

Company No. 07919560

Minutes of a meeting of the board of directors of the Company held at 5pm on the 21st of June 2018 at 239 Old Street and by phone.

PRESENT:

Neil Daly
Juan Pane Arregui
Stephen Soden
Michael Buchen

APOLOGIES:

William Allan



1. CHAIRPERSON

Neil Daly was appointed chairperson of the meeting.

2. NOTICE AND QUORUM

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3. DECLARATION OF INTERESTS

Each director present declared the nature and extent of their interest in the proposed transaction and other arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 (CA 2006) and the Company's articles of association.

4. BUSINESS OF THE MEETING

The meeting had been called to consider and, if thought fit:

4.1 Approve the form of written resolution to be circulated to the members of the Company in accordance with section 289 of the Companies Act 2006:

- Authorising the directors to allot shares in the Company up to an aggregate nominal value of £0.39;
- Waiving pre-emption rights in relation to a proposed allotment, details of which are below; and
- Amending the articles of association of the Company in the form appended to the Written Resolution (the "**Articles**").

(the "**Written Resolution**").

4.2 Subject to the approval of the Written Resolution, approve and enter into a deed of adherence between the Company and certain and new investors in the Company pursuant to which shares in the Company would be allotted (the "**Deed of Adherence**").

5. DOCUMENTS PRODUCED TO THE MEETING

There was produced to the meeting:

1. A copy of the Written Resolution and the appended Articles; and
2. An execution version of the Deed of Adherence.

6. CIRCULATION OF THE WRITTEN RESOLUTION

After careful consideration of the Written Resolution, IT WAS RESOLVED:

- 6.1 that the Written Resolution would promote the success of the Company for the benefit of its member as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the Companies Act 2006;
- 6.2 to approve the form of Written Resolution; and
- 6.3 to send the Written Resolution to the members of the Company.

The meeting was adjourned so that the Written Resolution could be considered by the members of the Company.

When the meeting was reconvened, it was noted that the members had passed the Written Resolution.

7. RESOLUTIONS

The directors resolved that:

- 7.1 entry into the Deed of Adherence be approved and that entry into it would be most likely to benefit the Company as a whole;
- 7.2 the Allotments be approved and would be most likely to promote the success of the Company as a whole; and
- 7.3 that any director be authorised to arrange for the Company's statutory books to be updated and for share certificates to be issued in respect of each of the allotments.

8. FILING

It was noted that the following documents would be prepared and filed at Companies House:

- 8.1 A notice informing the Registrar of the passing of the special resolutions contained in the Written Resolution;
- 8.2 A copy of the Articles as adopted by the Written Resolution; and
- 8.3 Form SH01 in relation to the Allotments.

9. CLOSE

There was no further business and the chairperson declared the meeting closed.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF SKIN ANALYTICS LIMITED
Adopted by special resolution passed on 10th October 2016

INDEX TO THE ARTICLES

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms
2. Liability of members

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority
4. Shareholders' reserve power
5. Shareholder reserved matters
6. Directors may delegate
7. Committees

DECISION-MAKING BY DIRECTORS

8. Directors to take decisions collectively
9. Unanimous decisions
10. Calling a directors' meeting
11. Board Observer notice
12. Participation in directors' meetings
13. Quorum for directors' meetings
14. Chairing of directors' meetings
15. Casting vote
16. Meetings of directors
17. Transactions or arrangements with the company
18. Directors' Conflicts of interest
19. Records of decisions to be kept
20. Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS AND BOARD OBSERVERS

21. Number of directors
22. Mustard Seed Director
23. Juan Pane Arregui Director/Observer
24. Wayra Board Observer

25. LCIF Director and CC Observer
26. Methods of appointing directors
27. Termination of director's appointment
28. Directors' remuneration
29. Directors' expenses
30. Appointment and removal of alternate directors
31. Rights and responsibilities of alternate directors
32. Termination of alternate directorship

PART 3

SHARES AND DISTRIBUTIONS

SHARES

33. All shares to be fully paid up
34. Powers to issue different classes of share
35. Rights attaching to shares
36. Deferred shares
37. Pre-emption rights of shareholders
38. Transfer of Founder's shares
39. Tag along rights on a change of control
40. Drag along
41. Company not bound by less than absolute interests
42. Share certificates
43. Replacement share certificates
44. Share transfers
45. Transmission of shares
46. Exercise of transmittes' rights
47. Transmittes bound by prior notices

DIVIDENDS AND OTHER DISTRIBUTIONS

48. Purchase of own shares
49. Procedure for declaring dividends
50. Payment of dividends and other distributions
51. No interest on distributions
52. Unclaimed distributions
53. Non-cash distributions
54. Waiver of distributions

CAPITALISATION OF PROFITS

55. Authority to capitalise and appropriation of capitalised sums

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

- 56. Attendance and speaking at general meetings
- 57. Quorum for general meetings
- 58. Chairing general meetings
- 59. Attendance and speaking by directors and non-shareholders
- 60. Adjournment

VOTING RIGHTS

- 61. Voting: general
- 62. Errors and disputes
- 63. Poll votes
- 64. Content of proxy notices
- 65. Delivery of proxy notices
- 66. Amendments to resolutions

PART 5
ADMINISTRATIVE ARRANGEMENTS

- 67. Means of communication to be used
- 68. No right to inspect accounts and other records
- 69. Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

- 70. Indemnity
- 71. Insurance

PART 6
SOCIAL IMPACT MISSION

- 72. Social Impact Mission

73. PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1. In these Articles, unless the context requires otherwise:

"A Ordinary Shares" means the shares that have been designated as A Ordinary Shares of £0.0000001 each in the capital of the Company having the rights and subject to the restrictions set out in the Articles and **A Ordinary Shareholder** means a holder of any of those shares;

"Act" means the Companies Act 2006;

"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);

"appointor" has the meaning given in article 30;

"Articles" means the company's articles of association for the time being in force;

"B Investment Share" means the shares that have been designated as B Investment Shares of £0.0000001 each in the capital of the Company having the rights and subject to the restrictions set out in the Articles and **B Investment Shareholder** means a holder of any of those shares;

"Board" means the board of directors of the Company from time to time;

"Board Observer" means the Wayra Board Observer and/or the Juan Pane Arregui Board Observer;

"BPEC Shareholders" means any shareholder(s) who is also a member of the Bristol Private Equity Club member network (including Mike Hockey and Sam Simpson).

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

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

"CC" means Crowdcube Limited, registered in England under Number 07014587 of The Innovation Centre, Exeter University, Rennes Drive, Exeter, EX4 4RN;

"CC Group" means:

- (i) CC and any parent or subsidiary for the time being of CC and any company, corporation or other body of persons which shall have acquired the whole or substantially the whole of the undertaking of CC or any subsidiary of such company, corporation or body (a Crowdcube Company);
- (ii) all or any investment trusts or investment companies or funds under common management with or advised by the managers of, or advisers to, or nominee for, any CC Company; or
- (iii) any fund, partnership or other entity managed by a CC Company;

and member of the CC Group shall be construed accordingly;

"chairman" has the meaning given in article 14;

"chairman of the meeting" has the meaning given in article 58;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

"Conflict" has the meaning given in article 18.1;

"Control" shall be construed as follows: a person shall "Control" an undertaking, if such undertaking is a subsidiary undertaking of such person (or would be if: such person is deemed to be an undertaking (whether or not such person is actually an undertaking)). Words and expressions contained in this definition have the same meaning as in the Companies Act 2006;

"Controlling Interest" means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"Deferred Shares" means the shares that have been designated as Deferred Shares of £0.0000001 each in the capital of the Company having the rights and subject to the restrictions set out in the Articles and **Deferred Shareholder** means a holder of any of those shares;

"director/Director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 50.2;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Act;

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"Founder" means Neil Daly;

"Founder Shares" means A Ordinary Shares held by the Founder;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

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

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"Investor-related interests" has the meaning given in article 18.7;

"LCIF" means means LCIF LLP, incorporated with company number OC396839 and whose registered office is at 125 London Wall, London, EC2Y 5AL;

"LCIF Director" has the meaning given in article 26;

"LCIF Group" means LCIF, any subsidiary for the time being of LCIF and any company, corporation or other body of persons which shall have acquired the whole or substantially the whole of the undertaking of LCIF or any subsidiary of such company, corporation or body and any other body to which the statutory functions of LCIF have been delegated or a LCIF Successor and the expression "member of the LCIF Group" shall be construed accordingly;

"LCIF Successor" means any party succeeding in whole or in part to the interest of LCIF;

"Mustard Seed" means the Mustard Seed Impact Limited of Wayra, Shropshire House, 2-10 Capper Street, London, WC1E 6JA, or such nominee as Mustard Seed Impact Limited may nominate;

"Mustard Seed Director" means the Mustard Seed director appointed to the board of the Company in accordance with clause 22.1.1;

"Mustard Seed Observer" means the Mustard Seed observer appointed to the board of the Company in accordance with clause 22.1.2;

"Mustard Seed Investors" means the Nominee and any shareholder of the Company (and their Permitted Transferees) who is also a member of the Mustard Seed member network pursuant to an investment agreement between Mustard Seed, the Nominee and the Mustard Seed Investor dated and who holds shares other than through the Nominee;

"Mustard Seed Group" means Mustard Seed (and any subsidiary for the time being of Mustard Seed and any company, corporation or other body of persons which shall have acquired the whole or substantially the whole of the undertaking of Mustard Seed or any subsidiary of such company, corporation or body and any other body to which the statutory functions of Mustard Seed have been delegated or a Mustard Seed successor and the expression "member of the Mustard Seed Group" shall be construed accordingly), MSVF, the Nominee, the Mustard Seed Investors, Mustard Seed Director, Mustard Seed Observer;

"MSVF" means the Mustard Seed Venture Fund with registered office C/O Thompson Taraz LLP 4th Floor, Stanhope House, 47 Park Lane, London, W1K 1PR or the Nominee;

"Nominee" means **TT Nominees Limited** (company number 07822475) whose registered office is at C/O Thompson Taraz LLP 4th Floor, Stanhope House, 47 Park Lane, London, W1K 1PR ("**Nominee Company**") or Mustard Seed's appointed nominee from time to time;

"ordinary resolution" has the meaning given in section 282 of the Act;

"Permitted Transferee" means:

- a) in relation to a shareholder who is an individual (excluding the Founder), any of his Privileged Relations, Trustees or Qualifying Company;
- b) in relation to a shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- c) in relation to a shareholder which is an Investment Fund means any Member of the same Fund Group;
- d) in relation to a shareholder, to any nominee of that shareholder;

"Family Trusts" means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than a shareholder who is an individual and/or Privileged Relations of that individual;

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

- a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- b) any Investment Fund managed by that Fund Manager;
- c) any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager; or
- d) any trustee, nominee or custodian of such Investment Fund and vice versa;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 12;

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

"proxy notice" has the meaning given in article 64;

"Qualifying Company" means a company in which a shareholder or Trustee(s) hold the whole of the share capital and which they control;

"shareholder" means a person who is the holder of a share;

"Shareholder Majority" Shareholders who together hold more than 50% in number of the issued A Ordinary Shares excluding Founder Shares;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Act;

"subsidiary" has the meaning given in section 1159 of the Act;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"Transferring Shareholder" has the meaning given in Article 45.2.

"Trustees" means the trustee(s) of a Family Trust;

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3. A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.4.1. any subordinate legislation from time to time made under it, and
 - 1.4.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
 - 1.4.3. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. Shareholders' reserve power

- 4.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

- 4.2. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Shareholder reserved matters

- 5.1. Subject to the Articles, the consent of a Shareholder Majority shall be required for the Company to effect any of the matters listed in this clause 5.1, to:
- 5.1.1. do any material act or material thing reasonably outside the Company's ordinary course of business;
 - 5.1.2. alter the rights, preferences or privileges of the shares (including, without limitation, granting any security, lien or encumbrances in relation thereto);
 - 5.1.3. Company reorganization of share capital;
 - 5.1.4. Create, allot, issue, buy-in or redeem any share or loan capital or grant or agree to grant any options, other than pursuant to the Option scheme provided the aggregate number of options granted does not exceed the Option scheme, or warrants for the issue of any share or loan capital or issue any securities convertible into shares, or establish any employee incentive scheme except in accordance with these Articles or any other shareholders agreement relating to the Company, from time to time.
 - 5.1.5. create any new class or series of shares having rights, preferences or privileges senior to the A Ordinary Shares;
 - 5.1.6. take any action which results in a change of Control in the Company;
 - 5.1.7. amend the Company's constitutional documents;
 - 5.1.8. subscribe for, purchase or acquire or dispose of any part of the share capital of another company;
 - 5.1.9. acquire or dispose of the whole or part of the undertaking of any other person or dispose of the whole or part of the undertaking of the Company or merge the Company or any part of its business with any other person or propose to do so;
 - 5.1.10. the entering into by the Company of any contract or other agreement or transaction or other arrangement otherwise than in the Company's ordinary course of trading on an arm's length basis; and
 - 5.1.11. -make any loan, advance or grant any credit to, or give any indemnity other than in the normal course of business, other than small loans given to the employees from time to time none of which exceed £1,000 and which in aggregate do not exceed £5,000.
 - 5.1.12. Permit the Company or any of its directors (i) to take any step to place the Company into administration; (ii) to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors or to apply for an interim order under Part 1 of the Insolvency Act 1986; or (iii) to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking.
 - 5.1.13. Enter into or give or permit or suffer to subsist any guarantee or contract of suretyship for or grant security over assets of the Company or otherwise commit itself in respect of the due payment of money or the performance of any contract, engagement or obligation of any other person or body other than a wholly-owned subsidiary of the Company, from time to time in excess of £50,000 (save for indemnities provided in the ordinary course of business).
 - 5.1.14. Deal in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with intellectual property other than in the ordinary course of business.

6. Directors may delegate

- 6.1. Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - 6.1.1. to such person or committee;
 - 6.1.2. by such means (including by power of attorney);
 - 6.1.3. to such an extent;
 - 6.1.4. in relation to such matters or territories; and
 - 6.1.5. on such terms and conditions, as they think fit.
- 6.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. Committees

- 7.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 7.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. Directors to take decisions collectively

- 8.1. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.
- 8.2. If:
 - 8.2.1. the company only has one director for the time being, and
 - 8.2.2. no provision of the Articles requires it to have more than one director,the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

9. Unanimous decisions

- 9.1. A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 9.2. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 9.3. A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10. Calling a directors' meeting

10.1. Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

10.2. Notice of any directors' meeting must indicate

10.2.1. its proposed date and time;

10.2.2. where it is to take place; and

10.2.3. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3. Notice of a directors' meeting must be given to each director, but need not be in writing.

10.4. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. Board Observer notice

11.1. The Company shall send to each of the Board Observer (in electronic or other form):

11.1.1. reasonable advance notice (being not fewer than five business days' notice) of each meeting of the Board and/or each committee of the Board (as the case may be), such notice to be accompanied by a written agenda specifying (without limitation): (i) the business to be discussed at such meeting; and (ii) all relevant papers; and

11.1.2. as soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes of the meeting.

12. Participation in directors' meetings

12.1. Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

12.1.1. the meeting has been called and takes place in accordance with the Articles; and

12.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

12.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. Quorum for directors' meetings

13.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2. Subject to paragraph 13.3, the quorum for the transaction of business at a meeting of directors is any three eligible directors (of which at least two must be (if appointed) the LCIF Director and the Mustard Seed Director or their alternates, except when the LCIF Director_or Mustard Seed Director, in respect of either of their attendance or that of their alternate, has

waived such requirement) unless, in accordance with paragraph 21, the only director is the Founder, in which case the quorum is one eligible director.

13.3. For the purposes of any meeting (or part of a meeting) held pursuant to article 18 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

13.4. If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

13.4.1. to appoint further directors, or

13.4.2. to call a general meeting so as to enable the shareholders to appoint further directors.

14. Chairing of directors' meetings

14.1. The directors may appoint a director to chair their meetings.

14.1.1. The person so appointed for the time being is known as the chairman.

14.1.2. The directors may terminate the chairman's appointment at any time.

14.1.3. If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. Casting vote

15.1. The Founder (or his appointee) shall act as chairman of the Board, unless the Board resolves otherwise.

15.2. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

15.3. Article 15.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

16. Meetings of directors

The Board shall meet at least 4 times per calendar year and at intervals of not more than 12 weeks.

17. Transactions or other arrangements with the company

17.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

17.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

17.1.2. shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

17.1.3. shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

- 17.1.4. may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 17.1.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
 - 17.1.6. shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 17.2. For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 17.3. Subject to paragraph 17.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 17.4. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

18. Directors' conflicts of interest

- 18.1. The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **"Conflict"**).
- 18.2. Any authorisation under this article will be effective only if
- 18.2.1. to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 18.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 18.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 18.3. Any authorisation of a Conflict under this article 18 may (whether at the time of giving the authorisation or subsequently):
- 18.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 18.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- 18.3.3. provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 18.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 18.3.5. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 18.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters.
- 18.4. Where the directors authorise a Conflict the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 18.5. The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation of variation, in accordance with the terms of such authorisation.
- 18.6. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

LCIF Director and Mustard Seed Director Interests

- 18.7. For the purposes of section 175 of the Act, any LCIF Director or Mustard Seed Director appointed in accordance with these articles may be expressly authorised to have interests which arise from or are connected with their having a relationship (as employees or otherwise) with and acting as appointed representatives of LCIF or Mustard Seed ("**Investor-related interests**"), notwithstanding that their Investor-related interests may directly or indirectly conflict, or have the potential to conflict, with the interests of the Company.
- 18.8. Each LCIF Director or Mustard Seed Director so appointed shall:
- 18.8.1. be at liberty from time to time to make such disclosure to Mustard Seed Group or the LCIF Group, respectively, concerning the Company as he/she shall think fit, subject always to the requirement that prior to making any such disclosure, the LCIF Director or Mustard Seed Director shall ensure that the intended recipients have entered into a binding confidentiality arrangement in respect of the Company's confidential information;
 - 18.8.2. be entitled to keep confidential and not to disclose to the Company any information which comes into his possession as a result of his Investor-related interests where such information is confidential as regards the LCIF Group, Mustard Seed Group or third parties; and
 - 18.8.3. in relation to any meeting at which Investor-related interests may directly or indirectly conflict, or have the potential to conflict, with the interests of the Company, be entitled to receive notice thereof (including all relative papers), attend, count in the quorum and vote.

19. Records of decisions to be kept

19.1. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

19.2. Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

20. Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS AND BOARD OBSERVERS

21. Number of directors

The number of directors (other than alternate directors) shall be subject to a maximum of 6 directors and shall not be less than two directors unless the only director is the Founder in which case the number of directors shall not be less than one.

22. Mustard Seed Director

For so long as MSVF and Mustard Seed Investors hold not less than 5 per cent of the A Ordinary Shares on a fully diluted basis, they shall have the right:

22.1.1. acting by a Mustard Seed Investor Majority by written notice to the Company, to appoint and maintain in office such natural person as Mustard Seed may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal by Mustard Seed, to appoint another director in his place (the "**Mustard Seed Director**"); or

22.1.2. to appoint an observer to the Board (the "**Mustard Seed Observer**"). The Mustard Seed Observer is entitled to (i) receive all information provided to the Board; and (ii) participate in discussion of matters brought before the Board, but they are not entitled to vote at meetings of the Board. Any such information will not be shared to the Company's commercial disadvantage and Mustard Seed Observer undertakes to procure that the Mustard Seed Observer from time to time is bound by all reasonable obligations as the Board may require.

23. Juan Pane Arregui Director/Observer

23.1. For so long as Juan Pane Arregui holds, or controls the votes of, not less than 5 per cent of the A Ordinary Shares in issue he shall have the right:

23.1.1. by written notice to the Company, to appoint and maintain in office such natural person as Juan Pane Arregui may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by Juan Pane Arregui or otherwise, to appoint another director in his place (the "**Juan Pane Arregui Director**"); or

23.1.2. to appoint an observer to the Board (the "**Juan Pane Arregui Board Observer**"). The Juan Pane Arregui Board Observer is entitled to (i) receive all information provided to the Board; and (ii) participate in discussion of matters brought before the Board, but they are not be entitled to vote at meetings of the Board. Any such information

will not be shared to the Company's commercial disadvantage and Juan Pane Arregui undertakes to procure that the Juan Pane Arregui Board Observer from time to time is bound by all reasonable obligations as the Board may require.

24. Wayra Board Observer

24.1. Wayra Social Ventures Limited shall be entitled to appoint an observer to the Board (the **"Wayra Board Observer"**). The Wayra Board Observer is entitled to (i) receive all information provided to the Board; and (ii) participate in discussion of matters brought before the Board, but they are not entitled to vote at meetings of the Board.

25. LCIF Director and CC Observer

25.1. For so long as they hold more than 3% of issued Shares in the Company, LCIF shall be entitled to appoint one nominee Director to the Board (the **"LCIF Director"**), and to remove and replace such LCIF Director upon written notice to the Board.

25.2. For so long LCIF has not appointed an LCIF Director, LCIF shall be entitled from time to time to appoint a person to attend all meetings of the Directors and all meetings of any committee of the Directors as an observer and any person so appointed shall be given (at the same time as the Directors) notice of all meetings of the Directors and all agendas, minutes and other papers pertaining to such meetings and to speak and place items on the agenda for discussion but not to vote.

25.3. For so long as LCIF (or any transferee of the LCIF Group pursuant to Article 37.3) holds more than 3% of issued Shares in the Company, CC shall be entitled from time to time to appoint a person (the **"CC Observer"**) to attend all meetings of the Directors and all meetings of any committee of the Directors as an observer and any person so appointed shall be given (at the same time as the Directors) notice of all meetings of the Directors and all agendas, minutes and other papers pertaining to such meetings and to speak and place items on the agenda for discussion but not to vote.

25A Shareholder Observer

25A.1 For so long as any Shareholder (including the BPEC Shareholders) hold not less than 5 per cent of the A Ordinary Shares in issue it shall have the right to appoint an observer to the Board (a **"Shareholder Observer"**). A Shareholder Observer is entitled to (i) receive all information provided to the Board; and (ii) participate in discussion of matters brought before the Board, but they are not be entitled to vote at meetings of the Board. Any such information will not be shared to the Company's commercial disadvantage and any Shareholder asserting a right under this Article undertakes to procure that their Shareholder Observer from time to time is bound by all reasonable obligations as the Board may require.

26. Methods of appointing directors

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

26.1.1. by ordinary resolution, or

26.1.2. by a decision of the directors.

26.2. In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint

a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

26.3. For the purposes of paragraph 26.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

27. Termination of director's appointment

27.1. A person ceases to be a director as soon as:

- 27.1.1. that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 27.1.2. a bankruptcy order is made against that person;
- 27.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 27.1.4. a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 27.1.5. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 27.1.6. notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

28. Directors' remuneration

28.1. Directors may undertake any services for the company that the directors decide.

28.2. Directors are entitled to such remuneration as the directors determine:

- 28.2.1. for their services to the company as directors; and
- 28.2.2. for any other service which they undertake for the company.

28.3. Subject to the Articles, a director's remuneration may:

- 28.3.1. take any form; and
- 28.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

28.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.

28.5. Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

29. Directors' expenses

29.1. The company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at:

- 29.1.1. meetings of directors or committees of directors.
- 29.1.2. general meetings; or
- 29.1.3. separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

30. Appointment and removal of alternate directors

30.1. Any director (the “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

30.1.1. exercise that director’s powers, and

30.1.2. carry out that director’s responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.

30.2. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

30.3. The notice must:

30.3.1. identify the proposed alternate; and

30.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

31. Rights and responsibilities of alternate directors

31.1. An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate’s appointor.

31.2. Except as the Articles specify otherwise, alternate directors:

31.2.1. are deemed for all purposes to be directors;

31.2.2. are liable for their own acts and omissions;

31.2.3. are subject to the same restrictions as their appointors; and

31.2.4. are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

31.3. A person who is an alternate director but not a director:

31.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s appointor is not participating);

31.3.2. may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

31.3.3. shall not be counted as more than one director for the purposes of articles 31.3.1 and 31.3.2.

31.4. A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).

31.5. An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the

company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

32. Termination of alternate directorship

32.1. An alternate director's appointment as an alternate terminates:

- 32.1.1. when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 32.1.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 32.1.3. on the death of the alternate's appointor; or
- 32.1.4. when the alternate's appointor's appointment as a director terminates.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

33. All shares to be fully paid up

- 33.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 33.2. This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

34. Powers to issue different classes of share

- 34.1. Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 34.2. The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

35. Rights attaching to Shares

- 35.1. The share capital of the Company shall comprise A Ordinary Shares and B Investment Shares.
- 35.2. The A Ordinary Shares and B Investment Shares shall rank *pari passu* in all respects, save as provided in these Articles.
- 35.3. The B Investment Shares shall have no voting rights attached to them, and holders of B Investment Shares shall not have the right to receive notices of any general meetings, or the right to attend at such general meetings.
- 35.4. Subject to the Articles, the company may issue shares of any designation.

36. Deferred Shares

36.1. The Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company, nor to receive, vote on, or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.

36.2. No Deferred Share shall have any entitlement to a dividend.

36.3. Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

36.4. The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

36.4.1. appoint any person to execute any transfer (or any agreement to transfer such Deferred Shares to such person as the Company may determine (as nominee or custodian thereof or otherwise); and/or

36.4.2. give, on behalf of such holder, a consent to the cancellation of such Deferred Shares; and/or

36.4.3. purchase such Deferred Shares in accordance with the Act,

In any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

36.5. No Deferred Share may be transferred without the prior consent of the Board.

37. Pre-emption rights of shareholders

37.1. Subject to article 37.2, sections 561 and 562 of the Companies Act are excluded as regards B Investment Shares and Shareholders holding B Investment Shares provided that such sections shall apply mutatis mutandis in respect of A Ordinary Shares and Shareholders holding such A Ordinary Shares.

37.2. Notwithstanding any other provisions of these Articles, unless otherwise waived by LCIF or Mustard Seed Group, respectively, the Directors shall be bound to offer to any members of the LCIF Group and Mustard Seed Group for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the share capital of the Company which the Directors determine to issue as the aggregate nominal value of shares in the share capital of the Company for the time being held by such members of the LCIF Group or Mustard Seed Group bears to the total issued share capital of the Company immediately prior to the issue of the shares. Any shares issued to a member of the LCIF Group or Mustard Seed Group pursuant to such offer shall be issued upon terms and conditions that are identical regarding payment and otherwise to those made available to other shareholders. Such shares shall at the request of LCIF or Mustard Seed Group, respectively, be registered in the name or names of any one or more members of the LCIF Group or Mustard Seed Group.

37.3. The Directors shall register a transfer of shares complying with one or more of the following conditions (declaring for the avoidance of doubt that any transfers complying with the conditions set out in Articles 37.3.1 to 37.3.2 may be made without restriction as to price or otherwise):-

- 37.3.1. a transfer or transmission of a share by any member of the LCIF Group to any other member of the LCIF Group or to any member of the CC Group;
- 37.3.2. a transfer or transmission of a share by any member of the CC Group to any other member of the CC Group or to any member of the LCIF Group;
- 37.3.3. a transfer or transmission of a share by any person in the Mustard Seed Group to any other person of the Mustard Seed Group.

38. Tag along rights on a change of control

- 38.1. The provisions of Articles 38.2 to 38.6 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 38.2. Before making a Proposed Transfer, each Shareholder proposing to transfer shares shall procure that the Buyer makes an offer ("**Offer**") to all of the other Shareholders to purchase all of the shares held by them for a consideration in cash per share that is equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**").
- 38.3. The Offer shall be given by written notice ("**Offer Notice**"), at least 30 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
 - 38.3.1. the identity of the Buyer;
 - 38.3.2. the purchase price and other terms and conditions of payment;
 - 38.3.3. the Sale Date; and
 - 38.3.4. the number of shares proposed to be purchased by the Buyer ("**Offer Shares**").
- 38.4. If the Buyer fails to make the Offer to all of the holders of shares in the Company in accordance with Articles 38.2 and 38.3, the Shareholders proposing to transfer Shares shall not be entitled to complete the Proposed Transfer and the Directors shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 38.5. If the Offer is accepted in writing by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 38.6. If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form in respect of the Offer Shares then the defaulting Accepting Shareholder shall be deemed to have irrevocably appointed any Director to be his agent or attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration payable for the Offer Shares. After the Buyer has been registered as the holder of such Offer Shares the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 38.

39. Drag along

- 39.1. If the holders of a 75 per cent of the A Ordinary Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in the shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their shares to the

Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").

39.2. The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

39.2.1. that the Called Shareholders are required to transfer all their shares ("**Called Shares**") pursuant to this Article 39;

39.2.2. the person to whom the Called Shares are to be transferred;

39.2.3. the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and

39.2.4. the proposed date of the transfer.

39.3. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

39.4. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 39.

39.5. Completion of the sale of the Called Shares shall take place on such date as the Proposed Buyer may specify pursuant to Article 39.2.4 ("**Completion Date**"). The Completion Date shall be such specified date unless the Proposed Buyer, all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of them.

39.6. On the Completion Date the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Proposed Buyer against payment of the amounts they are due for their shares pursuant to Article 39.2.3.

39.7. If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any Director to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 39.

40. Company not bound by less than absolute interests

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

41. Share certificates

41.1. The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.

41.2. The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.

41.3. If the Board resolves to issue a Share certificate it may be issued under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.

41.4. Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.

42. Replacement share certificates

42.1. If a certificate issued in respect of a shareholder's shares is:

42.1.1. damaged or defaced, or

42.1.2. said to be lost, stolen or destroyed,

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

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

42.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;

42.2.2. must return the certificate which is to be replaced to the company if it is damaged or defaced; and

42.2.3. must comply with such conditions as to evidence, and indemnity and the payment of a reasonable fee as the directors may decide.

43. Permitted Transfers

43.1. A shareholder (the "**Original Shareholder**") may transfer all or any of his or its shares to a Permitted Transferee without restriction as to price or otherwise. Additionally, Juan Pane Arregui reserves the right to sell all or part of his shares to his family or to a company in which he or his family holds a direct or indirect interest without restriction as to price or otherwise.

43.2. Shares previously transferred as permitted by Article 44.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

43.3. Where, upon death of a shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.

43.4. A transfer of any shares approved by the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.

44. Share transfers

- 44.1. Subject to Article 44, no A Ordinary Shares may be transferred assigned, secured, pledged, charged or otherwise dispose of or encumber any A Ordinary Shares or any interest in A Ordinary Shares, without prior written approval from the Board. B Investment Shareholders (at their sole discretion) may transfer all or any of his or its B Investment Shares without restriction as to price or otherwise.
- 44.2. Subject to Articles 38 and 45.1 the A Ordinary Shareholders shall have a pro rata right, but not obligation, based on their ownership of A Ordinary Shares, to purchase; on identical terms any shares proposed to be transferred by the Founder or any A Ordinary Shareholder ("**Transferring Shareholder**"), and a pro rata right of first refusal on such transfer. The Transferring Shareholder shall send a written notice to each of the A Ordinary Shareholders of its intention to transfer their Shares and the terms of such transfer. Each of the A Ordinary Shareholders must exercise their right of first refusal within 10 Business Days from receipt of such notice, by serving written notice on the Transferring Shareholder, after the expiry of such 10 Business Day period the right of first refusal in respect of such transfer shall lapse.
- 44.3. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 44.4. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 44.5. The company may retain any instrument of transfer which is registered.
- 44.6. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 44.7. The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

45. Transmission of shares

- 45.1. If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 45.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 45.2.1. may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 45.2.2. subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 45.3. But, subject to article 26.2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

46. Exercise of transmittees' rights

- 46.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 46.2. If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

46.3. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

47. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 46.2, has been entered in the register of members.

48. Purchase of own shares

48.1. Subject to the Act and article 48.2 but without prejudice to any other provision of the Articles, the company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

48.1.1. £15,000; and

48.1.2. the nominal value of 5% of the company's fully paid share capital at the beginning of each financial year of the company.

48.2. No Shareholder right of pre-emption shall apply to a purchase by the company pursuant to article 48.1.

DIVIDENDS AND OTHER DISTRIBUTIONS

49. Procedure for declaring dividends

49.1. The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

49.2. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

49.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

49.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

49.5. If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

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

49.7. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

50. Payment of dividends and other distributions

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

- 50.1.1. transfer to a bank or building society account specified by the distribution recipient in writing;
 - 50.1.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
 - 50.1.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - 50.1.4. any other means of payment as the directors agree with the distribution recipient in writing.
- 50.2. In the Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- 50.2.1. the holder of the share; or
 - 50.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 50.2.3. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

51. No interest on distributions

- 51.1. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 51.1.1. the terms on which the share was issued; or
 - 51.1.2. the provisions of another agreement between the holder of that share and the company.

52. Unclaimed distributions

- 52.1. All dividends or other sums which are:
- 52.1.1. payable in respect of shares; and
 - 52.1.2. unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- 52.2. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 52.3. If:
- 52.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 52.3.2. the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

53. Non-cash distributions

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

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

53.2.1. fixing the value of any assets;

53.2.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

53.2.3. vesting any assets in trustees.

54. Waiver of distributions

54.1. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

54.1.1. the share has more than one holder; or

54.1.2. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

55. Authority to capitalise and appropriation of capitalised sums

55.1. Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

55.1.1. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

55.1.2. appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

55.2. Capitalised sums must be applied:

55.2.1. on behalf of the persons entitled; and

55.2.2. in the same proportions as a dividend would have been distributed to them.

55.3. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

55.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

55.5. Subject to the Articles the directors may:

55.5.1. apply capitalised sums in accordance with paragraphs 55.3 and 55.4 partly in one way and partly in another;

55.5.2. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

55.5.3. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

56. Attendance and speaking at general meetings

- 56.1. Only holders of A Ordinary Shares are able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 56.2. A person is able to exercise the right to vote at a general meeting when:
- 56.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 56.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 56.3. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 56.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 56.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

57. Quorum for general meetings

- 57.1. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

58. Chairing general meetings

- 58.1. If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 58.2. If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 58.2.1. the directors present; or
 - 58.2.2. (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 58.3. The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".

59. Attendance and speaking by directors and non-shareholders

- 59.1. Directors may attend and speak at general meetings, whether or not they are shareholders.
- 59.2. The chairman of the meeting may permit other persons who are not:

- 59.2.1. shareholders of the company; or
- 59.2.2. otherwise entitled to exercise the rights of shareholders in relation to general meetings,
to attend and speak at a general meeting.

60. Adjournment

- 60.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 60.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 60.2.1. the meeting consents to an adjournment; or
 - 60.2.2. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 60.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 60.4. When adjourning a general meeting, the chairman of the meeting must:
 - 60.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 60.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 60.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 60.5.1. to the same persons to whom notice of the company's general meetings is required to be given; and
 - 60.5.2. containing the same information which such notice is required to contain.
- 60.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING RIGHTS

61. Voting: general

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

62. Errors and disputes

- 62.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 62.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.

63. Poll votes

- 63.1. A poll on a resolution may be demanded:

- 63.1.1. in advance of the general meeting where it is to be put to the vote; or
 - 63.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 63.2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 63.3. A demand for a poll may be withdrawn if:
- 63.3.1. the poll has not yet been taken; and
 - 63.3.2. the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 63.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

64. Content of proxy notices

- 64.1. Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 64.1.1. states the name and address of the shareholder appointing the proxy;
 - 64.1.2. identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 64.1.3. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 64.1.4. is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate
- and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 64.2. The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 64.3. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 64.4. Unless a proxy notice indicates otherwise, it must be treated as:
- 64.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 64.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

65. Delivery of proxy notices

- 65.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 65.2. An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- 65.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 65.4. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

66. Amendments to resolutions

- 66.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 66.1.1. notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 66.1.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 66.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 66.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 66.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 66.3. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

67. Means of communication to be used

- 67.1. Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company.
- 67.2. Subject to article 67.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 67.2.1. if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 67.2.2. if sent by fax, at the time of transmission; or
 - 67.2.3. if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 67.2.4. if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or

- 67.2.5. if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 67.2.6. if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 67.2.7. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 67.2.8. if deemed receipt under the previous paragraphs of this article 67.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 67.3. To prove service, it is sufficient to prove that:
- 67.3.1. if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 67.3.2. if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 67.3.3. if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 67.3.4. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 67.4. Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 67.5. A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 67.6. Subject to the Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).
- 67.7. For the purposes of Article 67.6 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 67.7.
- 67.8. When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.

67.9. Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.

67.10. The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.

67.11. Each Shareholder and Director shall for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

68. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

69. Provision for employees on cessation of business

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 or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

70. Indemnity

70.1. Subject to paragraph 70.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

70.1.1. each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

70.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

70.1.1.2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

70.1.2. the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application

referred to in article 70.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

70.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

70.3. In this article:

70.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

70.3.2. a “**relevant officer**” means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

71. Insurance

71.1. The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

71.2. In this article:

71.2.1. a “**relevant officer**” means any director or other officer or former director or other officer of the company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

71.2.2. a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ option scheme of the company or associated company, and

71.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PART 6 SOCIAL IMPACT MISSION

72. The social impact mission of the Company is to create products and services that enable the accurate detection of skin melanomas (also known as skin cancer), and all other reasonably related or incidental activities (“**Social Impact Mission**”).