

Company number: 08007191

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
ASSETZ CAPITAL LIMITED
("Company")

(adopted by special resolution passed by way of written resolution
on 21 September 2022)

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PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise, the following words have the following meanings:

"Accepting Shareholder" means has the meaning given in Article 40.5(b).

"Act" means the Companies Act 2006.

"Acting in Concert" means has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

"A Director" means a director appointed by the A Shareholders pursuant to Article 16.2.

"Adoption Date" means the date of adoption of these Articles.

"Affiliate" means with respect to any specified person, any other person which directly or indirectly is in control of, is controlled by, or is under common control with, such specified person. For the purposes of this definition "control" of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall be construed accordingly.

"AKL" means Aros Kapital Limited, a company incorporated as a private limited company under the laws of England and Wales, whose registered office is at 8 Pollen Street, London W1S 1NG and with registration number 12436394.

"AKL Permitted Transferee" means either (i) a transfer in accordance with Article 36.3; or (ii) a transfer to an Affiliate.

"Articles" means the Company's articles of association for the time being in force.

"Asset Sale" has the meaning given to it in the Shareholders' Agreement.

"Associated Government Entities" means:

- a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;

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

"A Share" means an A ordinary share of £0.001 each in the share capital of the Company.

"A Shareholder" means a holder of A Shares.

"Associated company" means companies are associated if one is a subsidiary of the other or both subsidiaries of the same body corporate.

"Bad Leaver" has the meaning given in the Shareholders' Agreement.

"Beneficial Shareholder" means the person beneficially entitled to shares held by a nominee or bare trustee on his behalf.

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

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

"chairman" means has the meaning given in Article 11.

"chairman of the meeting" means has the meaning given in Article 52.3.

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

"Conflict" means has the meaning given in Article 14.1.

"Deemed Transfer Notice" means a transfer notice which is deemed to have been served by any of the provisions of these Articles specifying:

- a) The number of shares or Securities to be transferred ("Sale Shares");
- b) The name of the proposed transferee, if any; and
- c) The price per Sale Share (in cash), if any.

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called.

"distribution recipient" means has the meaning given in Article 46.2.

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

"Drag Along Notice" means has the meaning given in Article 41.2.

"Drag Along Option" means has the meaning given in Article 41.1.

"electronic form" means 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).

"Equity Securities" means has the meaning given in section 560 (1) of the Act.

"Excess Shares" means has the meaning given in Article 30.3(b).

"Exit" means a Share Sale, Asset Sale or Listing.

"FF CLA" means the convertible loan agreement entered into by (1) the Company, (2) Future Fund and (3) Other Lenders (as defined therein) dated 22 September 2020.

"FF CLA Lenders" means Future Fund and the other lenders under the FF CLA.

"F Share" means an F ordinary share of £0.001 each in the share capital of the Company.

"F Shareholder" means a holder of F Shares.

"Fair Value" means shall be determined in accordance with Article 39.2.

"fully paid" means 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.

"Future Fund" means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England E14 5HU.

"Future Fund Permitted Transferee" means permitted transfers by the Future Fund in accordance with Article 36.2.

"G Share" means a G ordinary share of £0.001 each in the share capital of the Company which may on the earlier of the date of grant of an option to acquire a particular sub class of G Share or the issue of a G Share be specified by the directors as a sub class of G Share being identified by a number (so that the sub-classes are G1, G2, G3 Shares etc.) and only ranking fully as a G Share on an Exit provided the Relevant Hurdle has been achieved (as determined by the directors) and documented in a board minute which specifies that this hurdle will apply to that particular sub-class of G Share, pending which such sub class of G Share shall have no rights whatsoever.

"G Shareholder" means a holder of G Shares and any shares of a sub class of the G Shares.

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

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

"I Share" means an I ordinary share of £0.001 each in the share capital of the Company which may on the earlier of the date of grant of an option to acquire a particular sub class of I Share or the issue of an I Share be specified by the directors as a sub class of I Share being identified by a number (so that the sub-classes are I1, I2, I3 Shares etc.) and only ranking fully as an I Share on an Exit provided the Relevant Hurdle has been achieved (as determined by the directors) and documented in a board minute which specifies that this hurdle will apply to that particular sub-class of I Share, pending which such sub-class of I Share shall have no rights whatsoever.

"I Shareholder" means a holder of I Shares.

"Institutional Investor" means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company.

"instrument" means a document in hard copy form.

"Interested Director" means has the meaning given in Article 14.1.

"L Share" means an L ordinary share of £0.001 each in the share capital of the Company which may on the earlier of the date of grant of an option to acquire a particular sub class of L Share or the issue of an L Share be specified by the directors as a sub class of L Share being identified by a number (so that the sub-classes are L1, L2, L3 Shares etc.) and only ranking fully as an L Share on an Exit provided the Relevant Hurdle has been achieved (as determined by the directors) and documented in a board minute which specifies that this hurdle will apply to the particular sub-class of L Share, pending which such sub-class of L Share shall have no rights whatsoever.

"L Shareholder" means a holder of L Shares and any shares of a sub class of the L Shares.

"Listing" means the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on AIM, the market of that name operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)).

"Majority A Shareholder" means the holder(s) of more than 50% of A Ordinary Shares.

"Obligatory Transfer Events" means has the meaning given in Article 38.1.

"Offer" means has the meaning given in Article 40.2.

"Offer Notice" means has the meaning given in Article 40.3.

"Offer Period" means has the meaning given in Article 40.3.

"Offer Price" means has the meaning given in Article 40.2

"Offeror" means has the meaning given in Article 40.1.

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

"O Shares" means O shares of £0.001 each in the share capital of the Company.

"O Shareholder" means a holder of O Shares and any shares of a sub-class of the O Shares.

"paid" means paid or credited as paid.

"participate" means in relation to a directors' meeting, has the meaning given in Article 9.

"Permitted Issue of Securities" has the meaning given to it in the Shareholders' Agreement.

"Permitted Transferee" means has the meaning given to it in the Shareholders' Agreement.

"Proposed Buyer" means has the meaning given in Article 41.1

"Proposed Transfer" means has the meaning given in Article 40.1.

"Proxy notice" means has the meaning given in Article 58.

"Relevant Director" means any director or former director of the Company or an associated company.

"Relevant Hurdles" means in relation to a sub class of G Share, sub class of I Share or sub class of L Share means the relevant targets specified by the directors when granting an option to acquire or issuing the relevant sub class of G Share, sub class of I Share or sub class of L Share, including the minimum target value of the Company and its Subsidiaries to apply on an Exit (being the gross proceeds of sale on a Share Sale or Asset Sale and total market capitalisation on a Listing).

"Relevant Securities" means has the meaning given to it in the Shareholders' Agreement.

"Relevant Security Holders" means has the meaning given to it in the Shareholders' Agreement.

"Sale Date" means has the meaning given in the Shareholders' Agreement.

"Sale Price" means has the meaning given in the Shareholders' Agreement.

"Sale Shares" means has the meaning given in the definition of Deemed Transfer Notice.

"Securities" means has the meaning given to it in the Shareholders' Agreement.

"Security Holder(s)" has the meaning given to it in the Shareholders' Agreement.

"SEEDRS Shareholders' Agreement" has the meaning given to it the Shareholders' Agreement.

"Seller" means has the meaning given in the Shareholders' Agreement.

"Sellers' Shares" means has the meaning given in Article 41.1.

"Selling Shareholders" means has the meaning given in Article 41.2.

"Shareholder" means a person who is the holder of a share.

"Shareholders' Agreement" means a shareholders' agreement relating to the Company dated on or around the Adoption Date.

"shares" means A Shares, F Shares, G Shares, I Shares, L Shares and O Shares in the capital of the Company or any other shares in the share capital of the Company from time to time.

"Share Sale" has the meaning given to it in the Shareholders' Agreement.

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

"Subsidiary" means has the meaning given in section 1159 of the Act.

"Transfer Price" means shall be determined in accordance with Article 39.1.

"Transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

"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 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.

- 1.5 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:
- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 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

- 2.1 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/ RESERVE POWER

- 3.1 Subject to the Shareholders' Agreement, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 The Shareholders may, either by special resolution, or by a written or verbal direction given at any board meeting of the Company direct the directors to take, or refrain from taking, specified action relating to:-
- (a) the declaration and/or payment of any dividend; and
 - (b) approval of any contract arrangement or commitment involving expenditure if the amount or aggregate amount of such expenditure of the Company and/or its Subsidiaries would exceed £500,000 in any financial year in relation to any one matter/ project.

4 DIRECTORS MAY DELEGATE

- 4.1 Subject to the Articles the directors may delegate any of the powers which are conferred on them under the Articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,

- 4.2 as they think fit.
- 4.3 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 4.4 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

5 COMMITTEES

- 5.1 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.
- 5.2 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

6 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 6.1 The general rule about decision-making by directors is that, save where expressly provided otherwise in these Articles, any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 7.

6.2 If:

- (a) the Company only has one director for the time being; and
- (b) 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 and subject to the Shareholders' Agreement) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

7 UNANIMOUS DECISIONS

- 7.1 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.
- 7.2 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.
- 7.3 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.

8 CALLING A DIRECTORS' MEETING

- 8.1 Any director may call a directors' meeting by giving not less than seven 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.

- 8.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) 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.
- 8.3 Notice of a directors' meeting shall be given to each director in writing.
- 8.4 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. 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.
- 9 PARTICIPATION IN DIRECTORS' MEETINGS
- 9.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 9.3 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.
- 10 QUORUM FOR DIRECTORS' MEETINGS
- 10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 Subject to Article 10.3, the quorum for the transaction of business at a meeting of directors is any two eligible directors one of whom shall be an A Director.
- 10.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 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.
- 10.4 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:
- (a) to appoint further directors; or

- (b) to call a general meeting so as to enable the shareholders to appoint further directors; or
- (c) (if applicable) to call a general meeting so as to enable the shareholders to make the relevant decision in respect of which there are no eligible directors to enable the directors to make the relevant decision.

11 CHAIRING OF DIRECTORS' MEETINGS

- 11.1 The A Director shall chair or appoint a chair at directors' meetings, such person being known as the chairman.
- 11.2 The Majority A Shareholder may terminate the chairman's appointment at any time.
- 11.3 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 may appoint one of themselves to chair it.

12 CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman (only to the extent that such chairman is an A Director) or other A Director chairing the meeting shall have a casting vote.

13 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 13.1 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:
 - (a) 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;
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
 - (c) 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 contract or proposed contract in which he is interested;
 - (d) 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;
 - (e) 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

- (f) 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.
- 13.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 13.3 Subject to Article 13.4, 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.
- 13.4 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.
- 14 DIRECTORS' CONFLICTS OF INTEREST
- 14.1 Subject to the Shareholders' Agreement, 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 (Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).
- 14.2 Any authorisation under this Article will be effective only if:
 - (a) 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;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) 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.
- 14.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- (b) 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;
- (c) 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;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) 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
- (f) 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.

14.4 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.

14.5 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.

14.6 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.

15 RECORDS OF DECISIONS TO BE KEPT

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.

APPOINTMENT OF DIRECTORS

16 METHODS OF APPOINTING DIRECTORS

16.1 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, subject to the consent required pursuant to the Shareholders' Agreement having been obtained:

- (a) by ordinary resolution; or
 - (b) by a decision of the directors.
- 16.2 The Majority A Shareholder shall be entitled to appoint any one or more person to be a director of the Company. A director appointed pursuant to this Article may at any time be removed from office by the Majority A Shareholders who appointed such director who may appoint another such person in his place. Subject to Article 16.3 any such appointment or removal shall be in writing served on the Company and signed on behalf of the Majority A Shareholders and shall take effect immediately upon service of such notice on the Company which shall include delivery to the registered office of the Company, or to a meeting of the Board, together with a notice indicating the consent of the appointed person to act as a director of the Company.
- 16.3 Each A Director shall hold office until he is either removed pursuant to Article 16.2 or dies or vacates office pursuant to Article 17.
- 16.4 In any case where, as a result of death, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died 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.
- 16.5 For the purposes of Article 16.4, where two 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.
- 17 TERMINATION OF DIRECTOR'S APPOINTMENT
- 17.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) 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;
 - (e) 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; or
 - (f) 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.

- (g) on the second anniversary of his/her appointment or reappointment of a director (other than an A Director), unless otherwise agreed with Majority A Consent that such director shall be reappointed.

18 DIRECTORS' REMUNERATION

- 18.1 Subject to the Shareholders' Agreement, directors may undertake any services for the Company that the directors decide.
- 18.2 Subject to the Shareholders' Agreement, directors are entitled to such remuneration as the directors determine:
 - (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 18.3 Subject to the Articles and the Shareholders' Agreement, a director's remuneration may:
 - (a) take any form; and
 - (b) 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.
- 18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 18.5 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.

19 DIRECTORS' EXPENSES

- 19.1 Subject to the Shareholders' Agreement, the Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:
 - (a) meetings of directors or committees of directors; or
 - (b) general meetings; or
 - (c) 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

20 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities;

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

20.2 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.

20.3 The notice must:

- (a) identify the proposed alternate; and
- (b) 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.

21 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

21.1 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.

21.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors;
- (d) are not deemed to be agents of or for their appointors; and
- (e) 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.

21.3 A person who is an alternate director but not a director:

- (a) 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);

- (b) 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
 - (c) no alternate may be counted as more than one director for such purposes.
- 21.4 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).
- 21.5 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.

22 TERMINATION OF ALTERNATE DIRECTORSHIP

- 22.1 An alternate director's appointment as an alternate terminates:
 - (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) 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;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.

23 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

24 VOTING

- 24.1 Subject to Article 24.3, the A Shares, F Shares, G Shares, I Shares, L Shares and O Shares in the Company confer on each holder of A Shares, F Shares, G Shares, I Shares, L Shares and O Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each A Share, F Share, G Share, I Share, L Share and O Share shall carry one vote per share.
- 24.2 Where shares confer a right to vote, votes may be exercised:

- (a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or
 - (b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).
- 24.3 The holder of the G Shares, I Shares and L Shares shall only be able to receive notice of, attend, vote and speak at any general meeting of the Company where the applicable Relevant Hurdle has been achieved, otherwise, the relevant holder of G Shares and/or I Shares and/or L Shares shall not have the right to attend, vote and speak at any general meeting of the Company.
- 25 DIVIDENDS

Subject to the provisions of these Articles, all dividends shall be distributed to the Shareholders pro rata according to the number of shares held by them respectively (as if each class of share in issue together constituted a single class of shares) and shall accrue daily (assuming a 365-day year). All dividends shall be paid in cash. The holder of G Shares and/or I Shares and/or L Shares shall not be subject to receive payment of any dividend in respect of the G Shares, I Shares or L Shares (as applicable) of which he is the registered holder of until such time that the applicable Relevant Hurdle has been achieved.
- 26 LIQUIDATION
 - 26.1 Subject to Article 26.2, on a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied as follows:
 - (a) in respect of all shares in issue, such amount as is equal to the amount paid up in respect of such Shares (if any); and
 - (b) any balance following the distribution referred to in Article 26.1(a) shall be distributed among the Shareholders in proportion to the number of shares held by them (as if each class of share in issue together constituted a single class of shares).
 - 26.2 The holder of G Shares and/or I Shares and/or L Shares shall only be entitled to receive a proportion of the assets of the Company remaining after the payment of its liabilities on a return of assets on liquidation, capital reduction or otherwise pursuant to Article 26.1, insofar as the Relevant Hurdle on their respective shares has been achieved.
- 27 EXIT PROVISIONS
 - 27.1 The proceeds of an Exit (after deducting all associated costs and expenses) shall be distributed pro rata amongst the A Shareholders, F Shareholders, G Shareholders, I Shareholders, L Shareholders and O Shareholders according to the number of

shares held by them as if each class of shares in issue together constituted a single class of shares. For avoidance of doubt, the G Shareholders, I Shareholders and L Shareholders shall only be entitled to participate in proceeds of an Exit insofar as the Relevant Hurdles on their respective shares have been met.

- 27.2 The Directors shall not register any transfer of shares if the proceeds of sale are not distributed in the manner set out in Article 27.1 (save in respect of any shares not sold in connection with the Exit), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale:
- (a) the Directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in accordance with Article 27.1; and
 - (b) the Shareholders shall take any action required to ensure that the proceeds of sale are distributed in accordance with Article 27.1.

- 27.3 In the event of an Exit approved by the Board in accordance with the terms of these Articles and the Shareholders' Agreement (Proposed Exit), all Shareholders shall comply with the provisions of the Shareholders' Agreement which apply in respect of an Exit.

28 CLASS OF SHARE

- 28.1 No class of share shall be created by the Company which would have the effect of prejudicing the rights of, or increasing or imposing more onerous obligations on any class of shares, without the prior written approval of the holders of 75 per cent. or more of the share in such class in issue.

- 28.2 The maximum number of F Shares and G Shares, at any point in time, either:

- (a) in issue;
- (b) in respect of the G Shares, issued originally as G Shares but converted at some time to a different share class;
- (c) in respect of which any option has been exercised but which have not at that time been issued;
- (d) in respect of which options have been granted, but excluding options to the extent they have been exercised, cancelled or released or have otherwise lapsed or become incapable of vesting; or
- (e) in respect of which any options or warrants or any other instrument convertible into G Shares or F Shares or providing the right to subscribe for such shares,

shall not exceed 8,275,909.

- 28.3 For the avoidance of doubt, should any options be cancelled or released or have otherwise lapsed or become incapable of vesting, they shall be capable of being re-granted in accordance with the provisions of the Articles subject always to Article 28.2.

29 FURTHER ISSUE OF SHARES: AUTHORITY

29.1 Save to the extent authorised by these Articles, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

29.2 Subject to the remaining provisions of this Article 29 and to Article 30, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise deal in, or dispose of;

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

29.3 The authority referred to in Article 29.2:

- (a) shall be limited to a maximum nominal amount of £10,000,000;
- (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years commencing on the Adoption Date save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

30 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

30.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities made by the Company.

30.2 Save in respect of any Permitted Issue of Securities, if the Company proposes to issue or allot any shares or Securities, those shares or Securities (as applicable) shall not be issued or allotted to any person unless the Company has first offered them to all existing Shareholders on the same terms, and at the same price, as those which are proposed to be offered to other persons on a pari passu and pro rata basis to the number of shares held by the existing Shareholders (as nearly as possible without involving fractions) as if each class of shares in issue together constituted a single class of shares.

30.3 The offer made to the relevant shareholders:

- (a) shall be in writing, shall be open for acceptance for a period of 10 business days from the date of the offer, shall set out the material terms and conditions of the proposed issue, including details of the number and subscription price of the relevant shares; and

- (b) may stipulate that any shareholder who wishes to subscribe for a number of shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares (Excess Shares) for which he wishes to subscribe.
- 30.4 Any shares not accepted by the relevant shareholders pursuant to the offer made to them in accordance with Article 30.2 shall be used for satisfying any requests for Excess Shares. If there are insufficient shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the shareholders in accordance with Article 30 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine at the same price and on terms no more favourable as the offer to the relevant shareholders pursuant to Article 30.2.
- 31 SHARES NOT TO BE ALLOCATED AT A DISCOUNT

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.
- 32 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE
 - 32.1 Subject to the Articles and the Shareholders' Agreement, 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.
 - 32.2 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.
- 33 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.
- 34 SHARE CERTIFICATES
 - 34.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
 - 34.2 Every certificate must specify:
 - (a) in respect of how many shares and of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully/partly paid as applicable; and
 - (d) any distinguishing numbers assigned to them.

- 34.3 No certificate may be issued in respect of shares of more than one class.
- 34.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 34.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

35 REPLACEMENT SHARE CERTIFICATES

- 35.1 If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed;
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 35.2 A shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

36 TRANSFERS OF SHARES: GENERAL

- 36.1 In these Articles, reference to the transfer of a share or Security includes (without limitation) the transfer, assignment or other disposal of a beneficial or other interest in that share or Security, or the creation of a trust or encumbrance over that share, and reference to an interest in a share or Security includes a beneficial or other interest in a share.
- 36.2 The Future Fund shall at any time be entitled to transfer any of the shares it holds in the capital of the Company, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:
- (a) any Associated Government Entities; or
 - (b) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans subsequently on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is a bona fide in all respects.

- 36.3 AKL shall at any time be entitled to transfer any of the shares it holds in the capital of the Company, without restriction as to price, to an Institutional Investor. Prior to the completion of a transfer of shares to an Institutional Investor, AKL shall provide written notice to the Company as to the price and terms agreed with an Institutional Investor and the Company shall have the option to acquire the shares at the same price and on the same terms. Completion of the purchase by the Company of AKL's shares in the capital of the Company must be completed within 60 business days of AKL notifying the Company of the price and terms agreed with an Institutional Investor. If completion of the transfer to the Company does not occur within 60 business days AKL will be free to complete the transfer with the Institutional Investor.
- 36.4 No share shall be transferred, and the directors shall not register a transfer of any share, unless it is made in accordance with these Articles and the Shareholders' Agreement or is to a Permitted Transferee, an AKL Permitted Transferee or a Future Fund Permitted Transferee. The directors shall register any duly stamped transfer made in accordance with these Articles and the Shareholders' Agreement, unless they suspect that the proposed transfer may be fraudulent. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and (unless the share is fully paid), by or on behalf of the transferee.
- 36.5 If a shareholder transfers (or purports to transfer) a share or Security other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares and Securities held by him.
- 36.6 Any transfer of a share or Security by way of sale which is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the share or Security with full title guarantee.
- 36.7 To enable the directors to determine whether or not there has been any transfer (or purported transfer) of shares or Securities to a Permitted Transferee, an AKL Permitted Transferee or Future Fund Permitted Transferee or otherwise than in accordance with these Articles the directors may require:
- (a) any holder (or the legal representatives of a deceased holder); or
 - (b) any person named as a transferee in a transfer lodged for registration; or
 - (c) such other person as the directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the directors reasonably request in writing for the purpose of determining whether the proposed transferee is a Permitted Transferee, an AKL Permitted Transferee or Future Fund Permitted Transferee of the transferring party or which may otherwise be relevant.
- 36.8 If any such information or evidence referred to in Article 36.7 is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided they are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of such Shares or Securities of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the directors within 15 business days of receipt of such written notice, then (without prejudice to any other

rights or remedies) the relevant shares or Securities shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares; and
- (b) to receive dividends or other distributions attaching to those Shares; or
- (c) to participate in any future issue of shares or Securities issued in respect of those shares or Securities.

The directors may reinstate some or all of such rights at any time.

36.9 Unless expressly provided otherwise in these Articles, if a Deemed Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

- (a) is in respect of all of the Shares or Securities held by the relevant Shareholder; and
- (b) the Seller will transfer all the shares and/or Securities held by him (including any shares acquired after the date the relevant Deemed Transfer Notice is deemed given but before completion of the transfer of shares pursuant to the relevant Deemed Transfer Notice).

36.10 Subject to Articles 28.2 and 28.3, on the transfer of any shares permitted by these Articles, save where the Majority A Shareholder directs or confirms in writing (either at the time of the transfer or at any time after completion of the transfer):-

- (a) a share transferred to a non-Shareholder shall remain of the same class as before the transfer; and
- (b) a share transferred to a Shareholder shall automatically be redesignated on transfer as a share of the same class as these Shares already held by the Shareholder, at a 1:1 conversion rate, provided that if any G Shares are redesignated to any other share class, the maximum number of G Shares permitted by Article 28.2 shall be reduced by an amount equivalent to the amount of G shares redesignated.

36.11 The Future Fund specific rights in the Articles cannot be amended or removed without the prior written consent of the Future Fund.

37 TRANSFER OF SHARES

37.1 Except (and subject to the Shareholders' Agreement):

- (a) where the provisions of 38, 40 or 41 apply;
- (b) in the case of a Permitted Transferee;
- (c) in the case of a Future Fund Permitted Transferee;

- (d) in the case of a an AKL Permitted Transferee;
- (e) with consent of the Majority A Shareholder; or
- (f) in accordance with the SEEDRS Shareholders' Agreement,

no Shareholder shall be entitled to transfer their Shares or Securities.

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

37.3 If a Seller fails to comply with this Article:

- (a) the chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the relevant transferee(s);
 - (ii) receive the Sale Price or Transfer Price (as applicable) and give a good discharge for it (and no transferee shall be obliged to see to the distribution of the Sale Price or Transfer Price (as applicable)); and
 - (iii) (subject to the transfer being duly stamped, if applicable) enter the transferee(s) in the register of shareholders as the holders of the Sale Shares purchased by them; and
- (b) the Company shall pay the Sale Price or Transfer Price (as applicable) into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant shares or Securities (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those shares or Securities) to the Company.

37.4 A Seller's right to transfer shares under this Article does not apply if:

- (a) the proposed transferee is a competitor (in accordance with the Shareholders' Agreement); or;
- (b) a Seller has failed or refused to reasonably provide information available to him and reasonably requested to enable the directors to form the opinion on the matter referred to in these Articles and the Shareholders' Agreement.

38 COMPULSORY TRANSFERS

38.1 If any of the following events (Obligatory Transfer Events) happen in respect of an F Shareholder, a G Shareholder, an I Shareholder or an L Shareholder or a person who has been granted options in respect of F Shares, G Shares, I Shares or L Shares (including for the purposes of this Article a Beneficial Shareholder beneficially interested in the relevant class of Shares but in all circumstances excluding any

holder of A Ordinary Shares who also holds G Ordinary Shares, a holder of F Ordinary Shares, a holder of I Ordinary Shares or a holder of L Ordinary Shares):

- (a) ceasing to be an employee of the Company or any of its Subsidiaries for any reason whatsoever; or
- (b) ceasing to be a director of the Company and Subsidiaries for any reason whatsoever; or
- (c) suffering death or bankruptcy; or
- (d) breach of their fiduciary duties as a director of the Company or any of its Subsidiaries; or
- (e) breaches any terms of the Shareholders' Agreement or the Articles,

such person (or his personal representatives in the event of his death) (an "Obligatory Transferor") shall immediately inform the Company of such Obligatory Transfer Event and be deemed to have immediately served a Deemed Transfer Notice in respect of all Shares held by him (including any Shares acquired or which may be acquired pursuant to the terms of any share option agreement), which shall include details of the Obligatory Transfer Event, and the provisions of Article 37 shall apply save that the Transfer Price shall if an F Shareholder, a G Shareholder, an I Shareholder or an L Shareholder is:

- (a) a Bad Leaver, be the lower of the Transfer Price or the amount paid up on the Sale Shares held by the relevant Shareholder, or
- (b) in all other circumstances, shall be the Transfer Price for all of the Sale Shares held by the relevant Shareholder,

, unless in each case, the applicability of the Bad Leaver provisions on the Obligatory Transfer Event are waived in accordance with the Shareholders' Agreement.

38.2 For the avoidance of doubt the Obligatory Transfer Events shall not apply to an A Shareholder who also holds F Ordinary Shares, G Ordinary Shares, I Ordinary Shares and/or L Ordinary Shares and any Shares held by an A Shareholder shall not be subject to Article 38.1.

38.3 If an Obligatory Transferor fails to inform the Company of an Obligatory Transfer Event, he shall be regarded as giving a Deemed Transfer Notice in relation to his shares and/or Securities on the date on which the Board become aware of the Obligatory Transfer Event and the provisions of Article 37 shall apply save that the Transfer Price shall, if the F Shareholder, a G Shareholder, an I Shareholder or an L Shareholder is a Bad Leaver be the lower of the Transfer Price or the amount paid up on the Sale Shares held by the relevant Shareholder, unless the applicability of the Bad Leaver provisions on the Obligatory Transfer Event are waived in accordance with the Shareholders' Agreement.

38.4 The Sale Shares shall be offered to such person(s) as the Majority A Shareholder shall direct.

- 38.5 As soon as practicable after service, of the Deemed Transfer Notice, the Transfer Price shall be determined pursuant to Article 39.
- 38.6 For the avoidance of doubt, if an Obligatory Transferor fails to complete the transfer of shares as required under this Article, the provisions of Article 37.3 shall apply.

39 VALUATION

- 39.1 The Transfer Price for each Sale Share the subject of a Deemed Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share agreed between the Seller and the Company acting by its directors unless the Seller and the Company are unable to agree on a Transfer Price, within 15 business days of the date of service of the Deemed Transfer Notice in which case the Transfer Price shall be the Fair Value of each Sale Share as determined by an Independent Expert in accordance with the remaining provisions of this Article 39.
- 39.2 In endeavouring to agree the Transfer Price, the Seller and the Company shall also endeavour to agree the date and other relevant terms on which the transfer of Sale Shares shall be completed and the Transfer Price to be payable.
- 39.3 Subject to there being sufficient liquidity in the Company (as determined by the Board in good faith taking into account the Group's latest accounts, business plan, business activity and other relevant considerations), at least 1/8 of the total cash consideration payable for the Shares shall be due to the relevant Shareholder at the end of the first fiscal quarter date of the Company following the date of determination of the Transfer Price (and all Shares held by the Seller shall then be transferred). The remainder of the cash consideration (if any) shall then be paid on deferred terms on the date or dates as notified in writing to the Seller by the Board, such date or dates being within 2 years from the date of the determination of the Transfer Price.
- 39.4 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Deemed Transfer Notice was deemed served;
 - (b) if the Company and its Subsidiaries are then carrying on business as a going concern, on the assumption that they will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares taking into account the rights attributable to the Sale Shares in respect of voting, dividends and on a return of capital; and
 - (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 39.5 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

- 39.6 The company (acting by its directors) will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 39.7 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 39.8 The Independent Expert shall be requested to determine the Fair Value within 20 business days of its appointment and to deliver its certificate to the Company. As soon as reasonably practicable upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 39.9 The cost of obtaining the Independent Expert's certificate shall be borne in full by either the Company or the Seller, depending on whose proposed Transfer Price is farthest from the Fair Value as determined by the Independent Expert.
- 40 MANDATORY OFFER ON CHANGE OF CONTROL
- 40.1 Subject to the Shareholders' Agreement, in the event that a proposed transfer of shares (other than a transfer of shares made pursuant to Article 37 or a compulsory transfer pursuant to Article 38) whether made as one or as a series of transactions (a Proposed Transfer) would, if completed, result in any person other than an existing Shareholder (the Offeror), together with any person Acting in Concert with the Offeror, acquiring at least a majority of the voting rights attaching to the issued Shares, the remaining provisions of this Article 40 shall apply.
- 40.2 The Company and the Shareholders shall procure that, prior to the completion of the Proposed Transfer, the Offeror shall make an offer (the Offer) to each Shareholder to buy all or some (at that Shareholder's discretion) of the Shares held by the Shareholder on the date of the Offer for a consideration in cash per Share (the Offer Price) which is based on the highest price per Share and on terms no less favourable than those offered, paid or to be paid by the Offeror (including any such sums representing the cash value of any benefit or consideration received or receivable otherwise than in cash), or any person Acting in Concert with the Offeror, for any Shares in connection with the Proposed Transfer, and in any event at a price no less than the price paid in any transaction for Shares in the 12 calendar months preceding the date of completion of the Proposed Transfer, provided always that notwithstanding the foregoing provisions of this Article 40.2, the provisions of Article 27 shall apply in determining how the proceeds from the sale of shares shall be distributed.
- 40.3 The Offer shall be made by notice in writing (an "Offer Notice") addressed to each Shareholder on the date of the Offer at least 15 Business Days ("Tag Offer Period") before the date fixed for completion of the Proposed Transfer ("Sale Date"). The Offer Notice shall specify:
- (a) the identity of the Offeror;
 - (b) the Offer Price and any other terms and conditions of the Offer;
 - (c) the Sale Date; and

- (d) the number of Shares which would be held by the Offeror (and persons Acting in Concert with the Offeror) on completion of the Proposed Transfer.
- 40.4 Each Shareholder shall, within 15 Business Days following receipt of the Offer Notice, notify the Company in writing that it accepts the Offer to sell all or a certain number of Shares held by it at the Offer Price, specifying the number of Shares that the Shareholder wants to sell. Any Shareholder that does not send such notice within that 15 Business Day period shall be deemed to have specified that they do not want to sell any Shares.
- 40.5 The completion of the Proposed Transfer shall be conditional in all respects on:
- (a) the making of an Offer in accordance with this Article 41; and
- (b) the completion of the transfer of any Shares by any Shareholder who accepts the Offer within the Tag Offer Period (each an Accepting Shareholder),
- and the directors shall refuse to register any Proposed Transfer made in breach of this Article 40.5.
- 40.6 An Offer Notice shall be deemed to have been served upon any person that becomes a Shareholder (or increases their existing shareholding, following the issue of the Offer Notice (immediately upon such person becoming a Shareholder or increasing their Shareholding), on the same terms as the previous Offer Notice, who shall then be entitled to sell and transfer all such shares acquired by him to the Offeror and the provisions of this Article 40 shall apply mutatis mutandis to such person, save that completion of the sale of such shares shall take place forthwith upon the later of the 10 business days following the Offer Notice being deemed served on such person and the original Sale Date.
- 40.7 The Proposed Transfer is, but the purchase of shares from Accepting Shareholders pursuant to an Offer made under this Article 40 shall not be subject to the pre-emption provisions of Article 37.
- 40.8 For the avoidance of doubt nothing in this Article 40 creates an obligation on the Offeror to include within an Offer or to make an Offer for any Securities.
- 41 DRAG-ALONG
- 41.1 Subject to the Shareholders' Agreement, if the Shareholders holding at least 51% of the issued shares (the Selling Shareholders) wish to transfer all of their interest in such shares (Sellers' Shares) to a bona fide arm's-length purchaser (Proposed Buyer) (other than a transfer made pursuant to Article 37), the Selling Shareholders shall have the option (Drag Along Option) to require all the other holders of shares, together with any persons holding Securities, on the date of the request (Called Shareholders) to sell and, where relevant, transfer all their interest in shares and, where relevant, Securities with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 41.
- 41.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a Drag Along Notice), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares and, where relevant, Securities (Called Shares) pursuant to this Article 41;
 - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (c) the price per share payable for the Called Shares (being determined in accordance with the provisions of Article 27) (being determined in accordance with the provisions of Article 39.2, but in any event being no less than the price per share to be received by the Selling Shareholders for the Sellers' Shares by the Proposed Buyer, and provided that such price is no less than the price paid in any transaction for Shares or, where relevant, Securities in the 12 calendar months preceding the Drag Completion Date (as defined below)); and
 - (d) the proposed date of completion of transfer of the Called Shares ("Drag Completion Date").
- 41.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 40 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.
- 41.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 41.
- 41.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - (b) that date is less than 15 business days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 business days after the date of service of the Drag Along Notice.
- 41.6 At least 10 business days prior to the Drag Completion Date as specified in the Drag Along Notice, the Called Shareholders shall deliver transfer forms for their shares and, where relevant, Securities in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those shares (or a suitable indemnity in respect of such certificate(s)) to the Company or similar appropriate documentation in respect of any relevant Securities. On the expiration of that 10 business day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due for such shares and, where relevant, securities pursuant to this Article 41 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders.

- 41.7 To the extent that the Proposed Buyer has not, on the expiration of the 10 business day period, put the Company in funds to pay the amounts due, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable relevant indemnity) or other documentation in respect of Securities for the relevant shares and any relevant Securities and the Called Shareholders shall have no further rights or obligations under this Article 41 in respect of their Shares and relevant Securities (unless a further Drag Along Notice is served).
- 41.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect of such certificate(s)) or similar documentation in respect of any Securities the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 41.
- 41.9 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 37.
- 41.10 Any Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

42 TRANSMISSION OF SHARES

- 42.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 42.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the provision of these Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had,

but transmittees do not have the right to attend and 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, unless they become holders of those shares.

43 EXERCISE OF TRANSMITTEES RIGHTS

- 43.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

- 43.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it, subject to the provisions of these Articles.
- 43.3 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 transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

44 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 of it was given to the Shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

45 PROCEDURE FOR DECLARING DIVIDENDS

- 45.1 Subject to the Articles and the Shareholders' Agreement, the Company may by ordinary resolution declare dividends, and the directors may decide to declare and pay interim dividends.
- 45.2 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.
- 45.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

46 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 46.1 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:
- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
 - (b) 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;
 - (c) 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
 - (d) any other means of payment as the directors agree with the distribution recipient in writing.
- 46.2 In the Articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or

- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee or person entitled to the share by reason of the bankruptcy (as the case may be).

47 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued.

48 UNCLAIMED DISTRIBUTIONS

48.1 All dividends or other sums which are:

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

48.2 may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

48.3 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

48.4 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

48.5 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

49 WAIVER OF DISTRIBUTIONS

49.1 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:

- (a) the share has more than one holder, or
- (b) 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.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

50 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 50.1 A person is 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.
- 50.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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.
- 50.3 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.
- 50.4 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.
- 50.5 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.

51 QUORUM FOR GENERAL MEETINGS

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.

52 CHAIRING GENERAL MEETINGS

- 52.1 The chairman shall chair general meetings if present and willing to do so.
- 52.2 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:
- (a) the directors present, or
 - (b) (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.
- 52.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

53 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

53.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

53.2 The chairman of the meeting may permit other persons who are not:

- (a) Shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

54 ADJOURNMENT

54.1 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.

54.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) 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.

54.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

54.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) 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
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

54.5 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):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

54.6 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 AT GENERAL MEETINGS

55 VOTING: GENERAL

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.

56 ERRORS AND DISPUTES

56.1 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.

56.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

57 POLL VOTES

57.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) 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.

57.2 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.

57.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

57.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

58 CONTENT OF PROXY NOTICES

58.1 Proxies may only validly be appointed by a notice in writing (proxy notice) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) 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 proxy notice at any time before the meeting.

- 58.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 58.3 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.
- 58.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) 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
 - (b) 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.

59 DELIVERY OF PROXY NOTICES

- 59.1 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.
- 59.2 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.
- 59.3 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.
- 59.4 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.

60 AMENDMENTS TO RESOLUTIONS

- 60.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) 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
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 60.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 60.3 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

61 MEANS OF COMMUNICATION TO BE USED

- 61.1 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.
- 61.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) 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.
- 61.3 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.
- 61.4 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

61.5 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.

61.6 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.

62 COMPANY SEALS

62.1 Any common seal may only be used by the authority of the directors.

62.2 The directors may decide by what means and in what form any common seal is to be used.

62.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

62.4 For the purposes of this Article, an authorised person is:

- (a) any director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

63 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or as authorised by the directors or a special resolution of the Company or as provided in the Shareholders' Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder or holder of Securities.

64 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

65 INDEMNITY

65.1 Subject to Article 65.2, a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;

- (b) any liability incurred by that director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that director as an officer of the Company or an associated Company.

65.2 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.

66 INSURANCE

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

67 PUT OPTION AND FUTURE FUND RIGHTS

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

- (a) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "Put Option Notice");
- (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- (c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 business days following the Company's receipt of the Put Option Notice; and
- (d) each of the holder of shares of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 67, including waiving any pre-emption rights relating to such transfer.

67.2 If within 6 months of the date of completion of the conversion of shares to FF CLA Lenders, the Company proposed to complete an equity financing round in which shares are issued to investors that rank senior to the shares issued to the FF CLA Lenders at completion, the Company shall abide by paragraph 8(d) of Schedule 1 of the FF CLA.