

**Company Number: 08207441**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**RASPBERRY PI (TRADING) LIMITED**

**Incorporated in England and Wales on 10 September 2012  
under the Companies Act 2006**

**Adopted under the Companies Act 2006 by special resolution on 13 September 2021**

**ARTICLES OF ASSOCIATION**  
**- of -**

**RASPBERRY PI (TRADING) LIMITED**

**("Company")**

**I. PRELIMINARY**

- I.1** The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety.
- I.2** For so long as there is only one shareholder of the Company, references in these articles to shareholders or which imply the existence of more than one shareholder shall be construed as references to the one shareholder for the time being of the Company.
- I.3** In these articles (unless the context requires otherwise) the following words and expressions have the following meanings:

**"Allocation Notice"** has the meaning given to it in article 16.1.1;

**"Appointor"** has the meaning given in article 8.1;

**"Asset Sale"** means a sale by the Company (or by any Group Companies) of all, or substantially all, of the Company's and the Group Companies' business, assets and undertakings (other than pursuant to an intra-group reorganisation);

**"Associate"** in relation to any person shall mean the ultimate parent undertaking of that person and any direct or indirect subsidiary undertaking of that person or of any such parent undertaking;

**"associated company"** has the meaning given in article 33.1;

**"Award Agreement"** means an award agreement entered into between the Company and an employee from time to time;

**"Bad Leaver"** means a New Growth Shareholder who is a Leaver but is not a Good Leaver;

**"bankruptcy"** means the making of a bankruptcy order by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**"Board"** means the board of directors of the Company;

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

**"capitalised sum"** has the meaning given in article 24.1.2;

**"Chairman"** has the meaning given in article 4.6.1;

**"clear days"** in relation to a period of notice means a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006 as amended, modified or re-enacted from time to time), in so far as they apply to the Company;

**"Companies Act 2006"** means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1.4;

**"Company Secretary"** means the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any;

**"Compulsory Transfer Event"** has the meaning given in article 17.1;

**"Connected Person"** means, in relation to the shareholder and the Company respectively, any person who is connected with such person pursuant to s 249 Insolvency Act 1986;

**"Controlling Interest"** means an interest (within the meaning of schedule 1 to the Companies Act 2006) in any shares in the capital of the Company or in any shares in the capital of a Group Company conferring in aggregate more than 50 per cent. of the total voting rights conferred by all the shares in the capital of the Company or the Group Company from time to time in issue on a poll and conferring the right to vote at all general meetings of the Company;

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

**"Deemed Transfer Notice"** means a Transfer Notice deemed to be given under any provision of these articles;

**"Distribution Recipient"** has the meaning given in article 23.3.2;

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

**"Drag-Along Notice"** has the meaning given to it in Article 21.2;

**"Dragged Shares"** has the meaning given to it in Article 21.3.1;

**"Dragging Shareholders"** has the meaning given to it in Article 21.1;

**"Drag Transferee"** has the meaning given to it in Article 21.1;

**"eligible director"** means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance

with article 4.2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting;

**"Eligible Subscribers"** has the meaning given to it in Article 13.1.1;

**"Encumbrance"** means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

**"Enterprise Value"** means the Equity Value of the Company plus Net Debt;

**"Equity Value"** means: (a) in the event of a Sale, the aggregate cash consideration attributable to the entire issued and to be issued shares pursuant to such Sale, provided that if some shares are already held by the relevant purchaser, so that the offer does not extend to all shares, the value of the aggregate cash consideration shall be increased pro rata; or (b) in the event of an Asset Sale, the aggregate cash consideration attributable to the assets sold pursuant to such Asset Sale; or (c) in the event of Listing, the aggregate value attributable to the shares at the date of such Listing as determined by the financial adviser of the Company in relation to the Listing; or (d) in any other circumstances, the fair market value of the shares as determined by the Board acting in good faith, having regard (without limitation) to what a willing seller and a willing buyer would agree on a bona fide arm's-length sale and assuming the Company is and will continue carrying on business as a going concern;

**"Foundation"** means Raspberry Pi Mid Co Limited;

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid or credited as paid to the Company;

**"Good Leaver"** means a New Growth Shareholder who is a Leaver by reason of:

- (a) the death of that person;
- (b) that person becoming physically or mentally incapable of performing their duties for the Company or any Group Company;
- (c) any other reason where the Remuneration Committee decides the person should be a Good Leaver under these articles;

**"Group Companies"** means the Company and its subsidiary undertakings from time to time, and a reference to a "Group Company" shall be a reference to any one of them;

**"Hurdle"** means, in respect of any New Growth Shares that are acquired, Enterprise Value + 20% where Enterprise Value is the Enterprise Value on the date the New Growth Shares are acquired by a New Growth Shareholder;

**"Independent Director"** means any director who is not a Trustee Director or an executive director of the Company;

**"instrument"** means a document in hard copy form;

**"Leaver"** means a person who:

- (a) if he ever was a director of the Company or any Group Company, has ceased to be and no longer continues as (or, if earlier and if the directors so decide, is deemed to cease to be or continue as) a director of the Company or any Group Company (with effect from the earlier of his resignation, removal or cessation under these articles); and
- (b) if he ever was an employee of the Company or any Group Company, has ceased to be and no longer continues as (or, if earlier and if the directors so decide, is deemed to cease to be or continue as) an employee of the Company or any Group Company; and
- (c) if he ever was a consultant of the Company or any Group Company, has ceased to be and no longer continues as (or, if earlier and if the directors so decide, is deemed to cease to be or continue as) a consultant of the Company or any Group Company and is not (or is no longer) a director or employee of the Company or any Group Company;

**"Leaving Date"** means the date on which a person becomes a Leaver;

**"Liquidation"** means the liquidation or winding up of the Company (except for the purposes of solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to the shareholders);

**"Listing"** (in respect of any Group Company) means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on the NASDAQ Stock Market of the NASDAQ OMX Group Inc. or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

**"a Member of the same Fund Group"** means if the shareholder is a fund, partnership, company, syndicate or other entity (an **"Investment Fund"**) whose business is managed by a person whose principal business is to make, manage or advise upon investments in securities (a **"Fund Manager"**) or is a nominee of that Investment Fund:

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

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

**"Minimum Transfer Condition"** has the meaning given to it in Article 16.2.4;

**"Net Debt"** means any debt or debt like items payable to an external party by any Group Company minus any cash or cash like items held by any Group Company;

**"New Growth Shareholder"** means the registered holders of the New Growth Shares;

**"New Growth Shares"** means B Ordinary Shares of £0.00001 each in the capital of the Company;

**"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

**"New Shareholder"** has the meaning given in Article 20.9;

**"Offer Period"** has the meaning given to it in Article 16.6;

**"Original Shareholder"** has the meaning given to it in Article 15.1;

**"Ordinary Shareholders"** means the registered holders of Ordinary Shares;

**"Ordinary Shares"** means ordinary shares of £0.00001 each in the capital of the Company;

**"Permitted Transfer"** has the meaning given in article 14.1.2(a);

**"Permitted Transferee"** means:

- (a) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act 2006) means any Member of the same Group; and
- (b) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;
- (c) in relation to an Ordinary Shareholder, any other Ordinary Shareholder; or
- (d) in relation to a Shareholder that is a charitable, not-for-profit entity means (a) the Raspberry Pi Foundation, and/or (b) with the Foundation's written consent, not to be unreasonably withheld, any other charitable, not-for-profit entity, the charitable purposes and mission of which is consistent with the charitable purpose and mission of the transferor Shareholder, provided that such Permitted Transferee takes such transferred shares subject to any and all obligations attached to such shares, if any;

**"persons entitled"** has the meaning given in article 24.1.2;

**"Proposed Purchaser"** has the meaning given to it in Article 20.2;

**"Proposed Sale Notice"** has the meaning given to it in Article 20.2;

**"Proxy Notice"** has the meaning given in article 27.2.1;

**"qualifying person"** has the meaning given in article 26.2;

**"Relevant Company"** has the meaning given in article 34.2;

**"Relevant Matter"** means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director);

**"Remaining Shareholders"** has the meaning given to it in Article 21.1;

**"Remuneration Committee"** means the remuneration committee of Raspberry Pi Foundation (company number 06758215) from time to time;

**"Required Exit"** has the meaning given to it in Article 21.1;

**"Required Exit Documents"** has the meaning given to it in Article 21.4;

**"Sale"** means the sale of any shares in the Company (whether through one or a series of transactions) to any person, who prior to such sale holds less than 51 per cent of the shares in the Company, which results in that person (together with any Connected Persons with such person) holding not less than 51 per cent of the shares in the Company after such sale;

**"Sale Shares"** has the meaning given to it in Article 16.2;

**"Seller"** has the meaning given to it in Article 16.2;

**"Selling Shareholders"** has the meaning given to it in Article 20.1;

**"share"** means a share in the Company;

**"shareholder" or "Shareholder"** means a person whose name is entered on the register of members as the holder of a share;

**"Subscription Period"** has the meaning given to it in Article 13.1.1(a);

**"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Companies Act 2006;

**"Tag-Along Acceptance Notice"** has the meaning given to it in Article 20.3;

**"Tag-Along Notice"** has the meaning given to it in Article 20.1;

**"Tag-Along Right"** has the meaning given to it in Article 20.3;

**"Tag-Along Sale"** has the meaning given to it in Article 20.1;

**"Tagging Shareholder"** has the meaning given in Article 20.3;

**"Tag-Along Shares"** has the meaning given to it in Article 20.3;

**"Transfer Notice"** means a notice given by any Shareholder proposing to transfer all or part of his/her holding of shares (as the case may be) and includes, where the context allows, a Deemed Transfer Notice;

**"Transfer Price"** means the price per share calculated in accordance with article 16 or 19 (as the case may be);

**"Trustee Director"** means a trustee of the Raspberry Pi Foundation, appointed by the Foundation to be a director of the Company in accordance with article 9.1;

**"United Kingdom"** means Great Britain and Northern Ireland; and

**"writing"** means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and "written" shall be construed accordingly.

1.4 Words and expressions defined in the Companies Act 2006 and used in these articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these articles. In all other circumstances references in these articles to any statute or statutory provision (including without limitation to the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline ("legislation") is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

1.5 Words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

## 2. **LIABILITY OF MEMBERS**

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

## 3. **DIRECTORS' POWERS, RESPONSIBILITIES AND DELEGATION**

3.1 Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

3.2 No action shall be taken or resolution or decision passed, made or taken by the Company in relation to any matter listed in schedule 1 to these articles without the consent in writing of the Foundation.

3.3 The prior written consent of the Foundation and the holders of at least 51% of the Ordinary Shares (other than the Foundation or any Member of the same Group as the Foundation) shall be required for any amendment, replacement or deletion of article 13, 15, 16, 20 or 21 of these articles.

3.4 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution.



3.5 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

3.6 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 these articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees which prevail over rules derived from these articles if they are not consistent with them.

#### **4. DECISION-MAKING BY DIRECTORS**

##### **4.1 Directors to take decisions collectively**

4.1.1 The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or taken in accordance with article 4.2.

4.1.2 If the Company only has one director for the time being (and no provision of these articles requires it to have more than one director) the general rule does not apply and the sole director (for as long as he remains the sole director) shall be entitled to exercise all the powers and authorities vested in the directors by these articles (and the provisions of these articles shall be construed accordingly), and he may take decisions (provided that he constitutes an eligible director in relation to any particular decision) without regard to the provisions of articles 4.2, 4.3, 4.4.1, 4.4.2, 4.4.5, 4.4.6, 4.5.1, 4.5.2 and 4.6 relating to directors' decision-making.

##### **4.2 Unanimous decisions**

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. 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 his agreement in writing. A decision may only be taken in accordance with this article 4.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

##### **4.3 Calling a directors' meeting**

4.3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company Secretary to give such notice. The Company Secretary must call a directors' meeting if a director so requests.

4.3.2 Notice of any directors' meeting must indicate, its proposed location (if any), its proposed date and time and, 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.

- 4.3.3 Subject to these articles, notice of a meeting of the directors must be given to each director (including one who is absent for the time being from the United Kingdom) and may be given either personally or by word of mouth or in hard copy form or by electronic means, or by any other means authorised by the director concerned.
- 4.3.4 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to article 7.1.2, or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held. Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### **4.4 Participation in directors' meetings and decision making**

- 4.4.1 Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or (subject to the first sentence of this article) how the directors communicate with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the board meeting is located.
- 4.4.2 Subject to these articles, each director participating in a directors' meeting has one vote.
- 4.4.3 Subject to the Companies Act 2006 and the other provisions of these articles, a director may participate in any decision-making process (including being able to vote on, and be counted in the quorum at any meeting) where the matter under consideration or the resolution to be voted on concerns a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that:
- 4.4.3.1 the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these articles;
  - 4.4.3.2 where necessary, any situation which could give rise to a conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to article 5.1 or article 6; and
  - 4.4.3.3 the terms of any authorisation given or imposed pursuant to article 5.1 or article 6 do not prevent or otherwise restrict the director from doing so, but otherwise shall not be entitled to participate in such process or to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company. If a director purports to vote in a situation where, by virtue of this article 4.4.3 (or the terms of any authorisation) he is not entitled to vote, his vote shall not be counted.

- 4.4.4 For the purposes of article 4.4.3;
- 4.4.4.1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director;
  - 4.4.4.2 in relation to an alternate, an interest of his Appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest (or for himself if he is a director and has no such interest);
  - 4.4.4.3 references to a conflict of interest include a conflict of interest and duty and a conflict of duties; and
  - 4.4.4.4 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

For the avoidance of doubt, where a director ("**first director**") is appointed to act as an alternate by another one or more directors ("**second director**") and the first director has an interest which prevents him from voting in relation to any transaction or arrangement, that first director shall also not be entitled to vote in relation to that transaction or arrangement as alternate on behalf of any second director.

- 4.4.5 Subject to article 4.4.6, if a question arises at a meeting of the 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, and that question is not resolved by the director voluntarily agreeing to abstain from voting, 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 binding.
- 4.4.6 If any question as to the right to participate in a meeting (or part of a meeting) arises in respect of the Chairman (and that question is not resolved by the Chairman voluntarily agreeing to abstain from voting) 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 entitled to participate in the meeting (or that part of the meeting) for voting or quorum purposes.

#### 4.5 **Quorum for directors' meetings**

- 4.5.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 4.5.2 Save as set out in article 4.5.3, the quorum for the transaction of business of the directors shall be three eligible directors, with one such director being a Trustee Director and one such director being an Independent Director.

4.5.3 The quorum for transaction of business of the directors shall be one eligible director, if:

4.5.3.1 there is a sole director; or

4.5.3.2 at any meeting of the directors, to the extent called to consider and vote on any matter in relation to which a director is not entitled to or does not vote or whose vote is not counted by virtue of:

4.5.3.2.1 the provisions of article 4.4.3; or

4.5.3.2.2 the exercise by a director, pursuant to article 7.1, of the right not to attend and vote; or

4.5.3.2.3 section 175(6)(b) Companies Act 2006,

there is only one eligible director willing to take a decision on any matter.

4.5.4 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any shareholder may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken.

#### **4.6 Chairing of directors' meetings and chairman's casting vote**

4.6.1 The directors may appoint (and remove at any time) a director to chair their meetings and the person so appointed for the time being is known as the Chairman. If the Chairman is not participating in a directors meeting within ten minutes of the time at which it was to start, or is unwilling or unable to act as chairman at that meeting or any part of it, the participating directors must appoint one of themselves who is willing and able so to act, to be the Chairman for that meeting or for that part of the meeting.

4.6.2 If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting has a casting vote, unless in relation to a particular proposal at a meeting, the Chairman or other director chairing the meeting is not an eligible director.

#### **4.7 Records of decisions to be kept**

The directors must ensure that the Company keeps a permanent record in writing which can be read by the naked eye, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors and of any decisions taken by a sole director.

#### **4.8 Observers at directors' meetings**

The Chairman (or other director appointed in accordance with article 4.6.1) shall have discretion from time to time to permit one or more persons to act as an observer at a specific board meeting or in respect of board meetings generally and to permit such person to attend and speak at the relevant meeting or meetings and to receive copies of board papers as if he were a director (or to do one or some but not all of those things) and shall have discretion to withdraw such permission at any time. No such observer (by reason only of his being permitted to act as an observer) shall be entitled to vote on any resolutions proposed at any board meeting.

#### **4.9 Directors' discretion to make further rules**

Subject to these articles and the Companies Act 2006, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

### **5. DIRECTORS' PERMITTED INTERESTS**

5.1 Provided that (a) he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of article 5.4, and (b) the directors or the shareholders have not (upon request) refused to give specific authorisation pursuant to article 6 for a particular situation or matter, and (c) the directors and shareholders have not otherwise resolved pursuant to article 6.3 that a particular situation or matter shall no longer be authorised, a director, notwithstanding his office, shall be authorised:

- 5.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;
- 5.1.2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company or in any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such shareholder;
- 5.1.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such shareholder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company; and
- 5.1.4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to article 6 of any such situation or matter authorised by this article 5.1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this article 5.1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this article 5.1.

5.2 The authorisations given pursuant to and the other provisions of article 5.1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to:

5.2.1 any transaction entered into by the director or any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder in relation to shares (or securities convertible into shares) debentures or other securities in (a) the Company or any other Group Company, or in (b) such shareholder or in any such Associate of such shareholder;

5.2.2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, (a) any other Group Company, or (b) any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder;

5.2.3 the recommendation, declaration and payment of any dividend or other distribution by the Company;

5.2.4 any transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company, or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder including without limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets; and

5.2.5 any claim or right arising between (a) the Company and any other Group Company, or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder.

It shall be a term and condition of the authorisation given pursuant to article 5.2.5 that director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised.

5.3 For the purposes of articles 5.1 and 5.2:

5.3.1 an interest of (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006), and (b) the Appointor in relation to any alternate, shall be treated as an interest of the director or the alternate (as

appropriate) in each case in addition to any interest which the director or alternate otherwise has; and

5.3.2 any authorisation of a situation or matter pursuant to articles 5.1 and 5.2 relating to a Group Company or to any shareholder holding the majority of the voting rights in the share capital of the Company or any Associate of that shareholder, shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant shareholder holds the majority of the voting rights in the Company and the relevant Associate remains an Associate of a person who holds the majority of the voting rights in the Company;

5.4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under articles 5.1 and 5.2 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006 In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent.

## **6. AUTHORISATION OF CONFLICTS OF INTEREST**

6.1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 6.2 to 6.4.

6.2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors in accordance with these articles (or in such other manner as all the directors may approve) except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with Any authorisation of a matter pursuant to this article 6 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

6.3 Any authorisation of a matter under article 6.1 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the shareholders may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this article 6 or under article 5.1 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the shareholders in accordance with this article 6.3.

6.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this article 6. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.

- 6.5 Notwithstanding the other provisions of this article 6, the shareholders of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors) and any authorisation of a matter pursuant to this article 6.5 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. The provisions of articles 6.3 and 6.4 shall apply mutatis mutandis to any authorisation so given by the shareholders save that the word(s) "directors" or "directors or shareholders" when referring to the authorisation being given, or to any terms and conditions of authorisation being specified, imposed, varied or terminated shall be read only as the word "shareholders". Any authorisation, and the variation or termination of any authorisation by the shareholders under article 6.3 or this article 6.5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Companies Act 2006 or other applicable law.

## **7. DIRECTORS' INTERESTS: GENERAL**

- 7.1 Where this article 7.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to take (and shall take if so requested by the other directors or the shareholders) such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this article 7.1 applies, including (without limitation) by:

- 7.1.1 complying with any procedures laid down from time to time by the directors or shareholders for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors or shareholders in relation to the situation, matter or interest in question;
- 7.1.2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information to the extent relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes, directors' written resolutions and legal advice given to any Group Company);
- 7.1.3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or
- 7.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

- 7.2 Article 7.1 shall apply where a director has or could have:

- 7.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 5.1 or article 6 and unless otherwise specified by the terms and conditions of such authorisation; and/or



- 7.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.
- 7.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 7.1.
- 7.4 Articles 7.1 and 7.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.
- 7.5 For the purposes of articles 5 to 7 references to a conflict of interest include a conflict of interest and duty and a conflict of duties
8. **ALTERNATE DIRECTORS**
- 8.1 Any director, other than an alternate director, ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.
- 8.2 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. The notice must identify the proposed alternate and, 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.
- 8.3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote.
- 8.4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.
- 8.5 Subject to article 8.6, a person who is an alternate director, but not a director:
- 8.5.1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating); and

- 8.5.2 may take part in decisions of the directors pursuant to article 4.2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).
- 8.6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to article 4.4):
- 8.6.1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director;
- 8.6.2 may be counted more than once for the purpose of determining whether or not a quorum is present; and
- 8.6.3 shall be entitled to take part in decisions of the directors pursuant to article 4.2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation that decision) as well as being able to take part in making the decision for himself (if he is a director).
- 8.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company.
- 8.8 An alternate director's appointment as an alternate for a particular Appointor shall terminate:
- 8.8.1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 8.8.2 on the death of that Appointor; or
- 8.8.3 when the directorship of that Appointor terminates,
- and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director.
- 9. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**
- 9.1 The shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company may from time to time appoint any person who is willing to act and who is permitted by law to do so, as a director and may remove from office any director, whether appointed under this Article 9.1 or otherwise.
- 9.2 Any appointment or removal of a director pursuant to Article 9.1 shall be made by notice to the Company signed by the shareholder(s) entitled to appoint or remove that director. Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice.

- 9.3 Unless prohibited by the terms of any authorisation given under Article 6, any director appointed for the time being pursuant to Article 9.1 may make such disclosures in relation to the Group Companies to the shareholder(s) appointing him as he thinks appropriate in his sole discretion.
- 9.4 The directors shall have no power to appoint any person to be a director.
- 9.5 A person ceases to be a director as soon as:
- 9.5.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - 9.5.2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 9.5.3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court, (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate, (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business, (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets, or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction;
  - 9.5.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 9.5.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
  - 9.5.6 he is removed from office in accordance with article 9.1; or
  - 9.5.7 notification is received by the Company from the director that the director is resigning from office as director and such resignation has taken effect in accordance with its terms.

## **10. DIRECTORS' REMUNERATION AND EXPENSES**

- 10.1 Subject to the prior written consent of the shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company the directors may:
- 10.1.1 appoint a person to the office of managing director or any other executive or salaried office; and

- 10.1.2 enter into an agreement or arrangement with any such person in respect of such appointment or in respect of the provision by a director of services outside the scope of the ordinary duties of that director; and
- 10.1.3 agree to pay remuneration in such amount and form (both for their services to the Company as directors and for any other service which they undertake for the Company) as the directors determine.

Unless the directors decide otherwise (with the prior written consent of shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company) such remuneration shall accrue from day to day and directors shall not be 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.

- 10.2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.
- 10.3 The directors may (with the prior written consent of the shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company) exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with anybody corporate which is or has been a Group Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **11. SHARES: GENERAL**

### **11.1 Share Capital**

- 11.1.1 The Ordinary Shares and the New Growth Shares constitute separate classes of shares.
- 11.1.2 The Ordinary Shares and the New Growth Shares shall rank *pari passu* unless otherwise stated in these articles.
- 11.1.3 Each Ordinary Share shall entitle its holder to receive notice of, attend and vote at any general meeting of the Company or vote on a written resolution of the Company.
- 11.1.4 Each New Growth Share shall not entitle its holder to receive notice, attend or vote at any general meeting of the Company or vote on a written resolution of the Company.
- 11.1.5 Each New Growth Share shall have no rights to be paid dividends declared (whether final or interim).

## **11.2 Shares to be fully paid up**

All shares shall be issued fully paid.

## **11.3 Power to issue different classes of share**

11.3.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

11.3.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant shareholder.

## **11.4 Absolute interests only**

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 these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it.

## **11.5 Share certificates**

11.5.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

11.5.2 Every certificate must specify:

11.4.2.1 in respect of how many shares and of what class, it is issued;

11.4.2.2 the nominal value of those shares;

11.4.2.3 that the shares are fully paid; and

11.4.2.4 any distinguishing numbers assigned to them,

and no certificate may be issued in respect of shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.

11.6 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.

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

## **12. SHARES: AUTHORITY TO ALLOT**

The directors are prohibited from exercising any power of the Company to allot shares or grant rights to subscribe for or convert any security into shares in accordance with section 550 Companies Act 2006, except with the prior written consent of shareholder(s) holding not less than a majority of the voting rights attaching to the issued share capital of the Company.

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

13.1.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Companies Act 2006 do not apply to an allotment of equity securities made by the Company. Subject to the provisions of Article 12 above and article 13.1.4 below, if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Ordinary Shares (the “**Eligible Subscribers**”) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Ordinary Shares held by the Eligible Subscribers (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date falling 10 Business Days after the date of the offer (inclusive) (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities; and
- (b) may stipulate that any Eligible Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

13.1.2 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Eligible Subscribers who have applied for New Securities on a pro rata basis to the number of Ordinary Shares held by such Eligible Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Eligible Subscriber beyond that applied for by it).

13.1.3 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Eligible Subscribers in accordance with their applications and any remaining New Securities shall be offered to any person as the Board may determine at the same price and on the same terms as the offer to the Eligible Subscribers.

13.1.4 The provisions of article 13.1.1 to 13.1.3 (inclusive) may be disapplied by special resolution of the Shareholders provided that, notwithstanding such special resolution if a holder of Ordinary Shares has taken up its rights in full under articles 13.1.1 to 13.1.3 (inclusive) on each bona fide equity fundraising of the Company occurring after the Date of Adoption, such holder shall be entitled to be offered New Securities on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Ordinary Shares held by all holders of Ordinary Shares in issue (as nearly as may be without involving fractions).

13.1.5 Subject to the provisions of article 12 and articles 13.1.1 to 13.1.4 (inclusive), any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

#### 14. **SHARES: TRANSFER – GENERAL**

14.1 No Ordinary Shares or New Growth Shares may be transferred except (but subject always to article 14.6 and article 14.17):

14.1.1 in respect of New Growth Shares:

- (a) with the prior written consent of the Remuneration Committee (including under article 19.1);
- (b) as required or permitted by article 17 (compulsory transfer);
- (c) in accordance with article 21 (drag along); or
- (d) upon death, to his/her personal representatives entitled to the New Growth Share(s) held by that New Growth Shareholder by reason of his/her death; and

14.1.2 in respect of Ordinary Shares:

- (a) to any Permitted Transferee (a "**Permitted Transfer**");
- (b) in accordance with article 20 (tag-along);
- (c) in accordance with article 21 (drag along); or
- (d) in accordance with Article 16 (transfers of shares subject to pre-emption rights).

References in this article 14 to a transfer of any share include disposing of any interest in, or right attaching to, or renouncing or assigning any right to receive or subscribe for any share or creating or permitting to exist any charge, lien, encumbrance or trust over any share or agreeing to do any of those things.

14.2 If a New Growth Shareholder at any time commits a breach of article 14.1 in relation to any share, the purported transfer will be void.

14.3 No share may be transferred unless the transfer is made in accordance with the provisions of these articles.

14.4 If a shareholder transfers or purports to transfer a share otherwise than in accordance with the provisions of these articles he will be deemed to immediately have served a Transfer Notice in respect of all shares held by him.

14.5 Any transfer of a shares by way of sale which is required to be made under articles 16 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

14.6 The directors may by written notice request any shareholder or any transmittee to supply to the Company any information and evidence which they reasonably consider relevant to

determine whether a transfer has been or will be carried out in accordance with these articles or whether an event has occurred requiring or deeming a transfer of the shares under these articles. If that information or evidence is not provided to the reasonable satisfaction of the directors within a period of 20 Business Days after the request, the directors may refuse to register the transfer.

- 14.7 Shares may be transferred by an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor (and, if any of the shares is partly paid or nil paid, the transferee).
- 14.8 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share. The Company may keep any instrument of transfer which is registered. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 14.9 The directors must refuse to register any transfer of a share which is prohibited under these articles. The directors must not refuse to register any transfer of a share which is permitted or required under these articles except that they may (in their absolute discretion) decline to register any transfer of any share which would otherwise be permitted if:
  - 14.9.1 the transfer is not accompanied by either: a certificate for the shares to which it relates; or an indemnity (in a form reasonably acceptable to the directors) in respect of that certificate which has been lost or destroyed;
  - 14.9.2 the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a direct competitor with (or an Associate of a direct competitor with) the business of the Company;
  - 14.9.3 the transfer is not stamped, unless it is exempt or duty is not otherwise payable;
  - 14.9.4 the transfer is to an employee, director or prospective employee or director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a join section 431 ITEPA election with the Company;
  - 14.9.5 it is a transfer of a share which is not fully paid or on which the Company has a lien;
  - 14.9.6 the transfer is not lodged at the registered office or at such other place as the Board may appoint;
  - 14.9.7 the transfer is in respect of more than one class of shares;
  - 14.9.8 the transfer is in favour of more than four transferees; or
  - 14.9.9 these articles provide that such transfer shall not be registered.
- 14.10 Where the directors refuse to register the transfer of a share:
  - 14.10.1 the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent; and



- 14.10.2 the directors must comply with the requirements of the Companies Act to give the transferee notice of the refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company.
- 14.11 If a New Growth Shareholder becomes aware of any event which gives rise to an obligation to transfer shares, to serve a Transfer Notice or a Transfer Notice being deemed to be given, he must promptly give written notice of that event to the directors. A Deemed Transfer Notice will be deemed to be received by the directors on the date on which the directors become aware of the event which gives rise to the Deemed Transfer Notice (whether under the previous sentence or otherwise).
- 14.12 In articles 14 to 21 (inclusive), references to the transfer of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or Encumbrance over that share and references to a share include a beneficial or other interest in a share and an obligation to transfer a share under these articles is an obligation to transfer the entire legal and beneficial interest in that share free from any lien, charge or other Encumbrance.
- 14.13 If any person (for the purpose of this article the "**transferor**") gives or is deemed to give a Transfer Notice or is otherwise required to transfer shares under these articles and is unable, fails or refuses to transfer their shares as required by these articles, any person appointed by the directors for that purpose will be irrevocably authorised as agent with full power in the name of (and on behalf of) the transferor to execute and deliver the necessary transfers and any other documents necessary for that transferor to comply with the terms of these articles. That authority is given as security for performance of the transferor's obligations. The Company may receive the purchase money for the shares in trust for the transferor pending delivery of his share certificates for cancellation and must register the transferee in accordance with these articles as the holder of such shares. The receipt of the Company for the purchase money will be a good discharge to the buyer (who need not see to the application of it). On registration of a transfer in exercise of these powers, the validity of the proceedings may not be questioned by any person.
- 14.14 The provisions of article 17 (compulsory transfer) may be waived in whole or in part in any particular case with the written consent of the Remuneration Committee.
- 14.15 The Board may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement in force between some or all of the shareholders of the Company in such form as the Board may reasonably require.
- 14.16 In any case where the Board requires a Transfer Notice to be given in respect of any shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 14.17 The prior written consent of the Foundation shall be required for any transfer of Ordinary Shares made other than pursuant to Article 15, such consent not to be unreasonably withheld or delayed.

## 15. **PERMITTED TRANSFERS**

- 15.1 A Shareholder (who is not a Permitted Transferee) (the “**Original Shareholder**”) may transfer all or any of its shares to a Permitted Transferee without restriction as to price or otherwise.
- 15.2 Shares previously transferred in accordance with Article 15.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 15.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those shares.
- 15.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise, failing which it will be deemed to give a Transfer Notice in respect of such shares.

## 16. **TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**

- 16.1 Save where the provisions of Article 15, 17 or 18 apply, any transfer of Ordinary Shares by any Shareholder other than the Foundation shall be subject to the pre-emption rights contained in this Article 16.
- 16.2 A Shareholder who wishes to transfer shares (a “**Seller**”) shall, except as otherwise provided in these articles, before transferring or agreeing to transfer any shares give a Transfer Notice to the Company specifying:
- 16.2.1 the number of shares which he wishes to transfer (the “**Sale Shares**”);
  - 16.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
  - 16.2.3 the price at which he wishes to transfer the Sale Shares; and
  - 16.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a “**Minimum Transfer Condition**”).

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the “**Transfer Price**”) must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the fair value of the Sale Shares determined by the Board, acting reasonably, if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

- 16.3 No Transfer Notice once given or deemed to have been given under these articles may be withdrawn.

- 16.4 A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 16.5 As soon as practicable following the later of (i) receipt of a Transfer Notice, and (ii) determination of the Transfer Price, the Board shall offer the Sale Shares for sale to the Foundation in the manner set out in Article 16.6. The offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 16.6 The Board shall offer the Sale Shares to the Foundation inviting it to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares it wishes to buy.
- 16.7 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 16.8 will be conditional on the fulfilment of the Minimum Transfer Condition.
- 16.8 If, at the end of the Offer Period, the number of Sale Shares applied for by the Foundation is equal to the number of Sale Shares, the Board shall allocate the Sale Shares to the Foundation.
- 16.9 If, at the end of the Offer Period, the number of Sale Shares applied for by the Foundation is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Foundation in accordance with its application and the balance will be dealt with in accordance with Article 16.13.
- 16.10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for does not meet the Minimum Transfer Condition, the Board shall notify the Seller and the Foundation stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 16.11 If the Transfer Notice either (i) does not include a Minimum Transfer Condition, or (ii) does include a Minimum Transfer Condition and an allocation has been made in respect of all or the minimum required number of the Sale Shares, the Board shall give written notice of allocation (an "**Allocation Notice**") to the Seller and the Foundation specifying the number of Sale Shares allocated to the Foundation and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 16.12 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it and, if the Seller fails to comply with such obligation:
- 16.12.1 the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Foundation;
  - (ii) receive the Transfer Price and give a good discharge for it; and
  - (iii) (subject to the transfer being duly stamped) enter the Foundation in the register of Shareholders as the holders of the shares purchased by it; and
- 16.12.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer

Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant shares (or an indemnity for lost certificate in a form acceptable to the Board).

- 16.13 If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

## 17. **COMPULSORY TRANSFER**

- 17.1 In this article 17, "**Compulsory Transfer Event**" means a New Growth Shareholder who has become a Leaver, and the Remuneration Committee deciding at any time after the Leaving Date that a Compulsory Transfer Event has occurred.
- 17.2 Unless otherwise agreed by the Remuneration Committee or in accordance with an Award Agreement, where a Compulsory Transfer Event occurs in relation to a New Growth Shareholder who is a Bad Leaver, the New Growth Shareholder in question will be deemed to have given a Transfer Notice immediately before that event in respect of all the shares which the New Growth Shareholder holds.
- 17.3 Unless otherwise agreed by the Remuneration Committee or in accordance with an Award Agreement, where a Compulsory Transfer Event occurs in relation to a New Growth Shareholder who is a Good Leaver, the New Growth Shareholder in question will be deemed to have given a Transfer Notice immediately before that event in respect of such number of shares as shall be decided by the Remuneration Committee.
- 17.4 Where a Compulsory Transfer Event occurs in relation to more than one New Growth Shareholder during the same calendar month in the same year they will be deemed to have occurred at the same time.
- 17.5 The Remuneration Committee's discretion to decide that a Compulsory Transfer Event has occurred in relation to a New Growth Shareholder who is a Leaver under 17.1 or that a Deemed Transfer Notice has been given under article 17.2, may be exercised at any time and will not be affected by (and the Remuneration Committee will not be estopped from making that decision by) any delay in taking that decision or any decision taken (or permission given to the person) to allow the person to hold onto his shares.

### **Company buy-back upon leaving**

- 17.6 Unless varied or waived with the written consent of the Remuneration Committee, the following provisions apply in any case where these articles or any Award Agreement specify that a Transfer Notice or Deemed Transfer Notice has been served in respect of any New Growth Shares.
- 17.7 The Transfer Notice must specify:
- 17.7.1 the number and class of shares which the Transfer Notice is given, or deemed to be given in respect of a Deemed Transfer Notice (the "**transfer shares**"); and
- 17.7.2 the Transfer Price.
- 17.8 The directors must notify the proposing transferor that a Deemed Transfer Notice has been deemed to be given within a period of three months after the Deemed Transfer Notice is deemed to be received by the directors under article 14.11. The directors must

specify the number and class of transfer shares, the identity of the proposing transferor and the event which has given rise to the Transfer Notice being deemed to be given.

- 17.9 The Transfer Notice or Deemed Transfer Notice will constitute the Company (by its directors) as the agent of the proposing transferor with power to sell the transfer shares (together with all rights attached to them at the date of the Transfer Notice or Deemed Transfer Notice or at any time afterwards) at the Transfer Price (as defined in article 19) on the terms of this article 17.
- 17.10 At the discretion of the Remuneration Committee, the transfer shares will be offered in accordance with article 17.11 for purchase at the Transfer Price:
- 17.10.1 to the Company, which will have the right to apply for any or all of the transfer shares and may make that application subject to any conditions as are required to comply with the Companies Act 2006;
- 17.10.2 to any current or future employee; or
- 17.10.3 to any other person or entity with the prior written consent of the Remuneration Committee.
- 17.11 Each offer must be made in writing and specify: (a) the total number of transfer shares; (b) the Transfer Price; (c) the number of transfer shares offered to the Company and/or the current or future employees (as applicable) (his "**entitlement**"); and (d) a period (being not less than 10 Business Days and not more than 15 Business Days, unless the offer is to the Company, in which case it will be long enough to enable the Company to decide whether it is lawfully able to make the purchase) within which the offer must be accepted (or in the case of the Company, determined that the shares will be transferred to any current or future employee) or will lapse (the "**offer period**").
- 17.12 If the Company lawfully elects to buy any shares which are the subject of a Transfer Notice or Deemed Transfer Notice, the directors must determine the timetable and procedure for the purchase and the Shareholders will comply with any requirements of the directors (as to voting of their shares or otherwise) to give effect to that purchase.
- 17.13 Subject to article 17.14, following determination of the timetable and procedure for the Company's purchase of the transfer shares the directors will promptly give notice in writing to the proposing transferor. The notice must state: (a) the total number of transfer shares agreed to be bought; (b) whether the transfer shares will be bought together or in separate tranches on multiple completion dates; (c) the place and time appointed by the directors for the completion of the purchase (the first being not less than five Business Days nor more than 20 Business Days after the date of that notice). Subject to that notice being given, the purchase must be completed at the time and place appointed by the directors. The receipt of the proposing transferor of the Transfer Price will be a good discharge to the Company and the directors, none of whom shall be bound to see to the application of the Transfer Price money.
- 17.14 In the event that the directors of the Company determine that the Company has insufficient funds to pay the total aggregate Transfer Price due to the proposing transferor, completion of the purchase(s) will be postponed until such time as the Company has sufficient funds available to it to pay the Transfer Price and/or the directors may, in their sole discretion, determine that the Company purchase the transfer shares in tranches on multiple completion dates. As soon as the Company has sufficient funds to pay the Transfer Price or part thereof, the directors will promptly give notice in writing to the proposing

transferor in accordance with article 17.13. If a Compulsory Transfer Event has occurred or is deemed to occur at the same time, the relevant Shareholders will rank equally together and be paid their Transfer Price at the same time, or in parts pro-rata to their entitlement, as the directors may determine in their sole discretion.

- 17.15 There is no deadline by which the transfer shares must be purchased by the Company.
- 17.16 The offer will only be treated as having been accepted by a current or existing employee if the Company receives a duly completed and executed form of application from that person applying for transfer shares by the end of the offer period. Each acceptance will be irrevocable and give rise to a binding agreement between the person giving it (for the purpose of this article 17.16, a "**Buyer**") and the proposing transferor, for the Buyer to buy and the proposing transferor to sell the number of transfer shares allocated to each Buyer and at the time and place notified to that Buyer and the proposing transferor.
- 17.17 If no acceptances were received by the end of the offer period, the directors must promptly notify that fact to the proposing transferor in writing and none of the transfer shares will be sold to the Company or the Buyers under this article.

## 18. **HURDLE ACHIEVEMENT**

- 18.1 If, prior to a Sale, Liquidation or Listing, the Remuneration Committee determines that the Hurdle has been achieved, at its sole discretion the Remuneration Committee may permit a New Growth Shareholder who is a Good Leaver to issue a Transfer Notice in respect of all or some of his New Growth Shares for the Transfer Price.
- 18.2 For the purposes of article 18.1:
  - 18.2.1 within three months (the "**valuation period**") after (i) the end of the Company's financial year in which the New Growth Shareholder becomes a Good Leaver; and (ii) the end of each financial year of the Company thereafter, the Remuneration Committee will determine if the Hurdle has been met. The Remuneration Committee will appoint an expert for these purposes and to the extent so required by the expert, the valuation period may be longer;
  - 18.2.2 the Transfer Price will be the Open Market Value (as determined in accordance with the articles) of the New Growth Shares above the Hurdle;
  - 18.2.3 within 14 days of the determinations in articles 18.2.1 and 18.2.2 being made (the "**notification period**"), the Remuneration Committee will notify the New Growth Shareholder as to whether the Hurdle has been achieved or not and, if applicable, the Transfer Price;
  - 18.2.4 the New Growth Shareholder may issue a Transfer Notice in accordance with the articles at any time between the end of the notification period and the start of the next valuation period and the purchase of the New Growth Shares will be made in accordance with articles 17.6 to 17.17 (inclusive); and
  - 18.2.5 for the avoidance of doubt, in the event that the Board determine after consultation with the Foundation that the Company has insufficient funds to pay the total aggregate Transfer Price due to the New Growth Shareholder, the Board may in their sole discretion determine that the Company purchase the New Growth Shares offered by the New Growth Shareholder in tranches on multiple completion dates (in accordance with article 17.14).

## 19. **TRANSFER PRICE AND VALUATION OF SHARES**

- 19.1 Except as otherwise provided in these articles or in an Award Agreement, the Transfer Price will be, in the case of a Transfer Notice or Deemed Transfer Notice by a Leaver as a consequence of the operation of article 17, the aggregate of the purchase price paid by that Leaver at the time of the subscription for New Growth Shares, divided by the number of Transfer Shares.
- 19.2 Where the Remuneration Committee or an Award Agreement provide for shares to be transferred at open market value, unless agreed otherwise by the Remuneration Committee, an expert will be appointed in accordance with article 22 to determine and certify the Open Market Value of the transfer shares ("**Open Market Value**") as at the date of the Transfer Notice.
- 19.3 The expert will adopt the following assumptions and bases when determining the Open Market Value:
- 19.3.1 valuing the transfer shares as on an arm's length sale between a willing seller and a willing buyer;
  - 19.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 19.3.3 that the transfer shares are capable of being transferred without restriction and disregarding any other rights or restrictions attached to the shares in respect of income, capital and transfer;
  - 19.3.4 having deducted (if not already taken into account) any arrears, accruals or deficiencies of dividend on shares of any other class;
  - 19.3.5 valuing the transfer shares as a rateable proportion of the total market value of all the issued shares of the Company without any premium or discount being attributable to the class of the transfer shares or the percentage of the issued share capital of the Company which they represent.
- If any difficulty arises in applying any of these assumptions or bases, that difficulty will be resolved by the expert as he decides in his absolute discretion.
- 19.4 Unless the Remuneration Committee agrees otherwise, half of the costs and expenses of the expert in determining the Transfer Price and his appointment will be paid by the proposing transferor and the other half will be paid by the Company.

## 20. **TAG ALONG**

- 20.1 Except in respect of any Permitted Transfer and/or any transfers pursuant to article 21, the provisions of this article 20 shall apply if any one or more Shareholders (the "**Selling Shareholders**") proposes to enter into a transaction or series of transactions (it being understood that any transfers that occur over a twelve month period (i) to the same purchaser or an affiliate of the same purchaser, or (ii) to an affiliate or a person acting in concert with the Selling Shareholder shall be deemed related) to sell any of their respective shares representing at least fifty per cent. (50%) of the issued Ordinary Shares to any third party purchaser on arm's length terms (a "**Tag-Along Sale**"), then the Selling Shareholders shall notify each other Shareholder of the Tag-Along Sale at least 20 Business Days prior to completion of such Tag-Along Sale (the "**Tag-Along Notice**").

- 20.2 The Tag-Along Notice shall be in writing and shall specify (i) the identity of the proposed purchaser of shares pursuant to the Tag-Along Sale (the “**Proposed Purchaser**”), (ii) the terms of the proposed Tag-Along Sale, including the consideration to be paid per share as part of the Tag-Along Sale (which must be in cash and shall be at least equal to the highest price at which any of the Selling Shareholders have sold shares to the Proposed Purchaser in the preceding 12 month period), and (iii) the proposed date of completion of the Tag-Along Sale (the “**Proposed Sale Notice**”).
- 20.3 Following receipt of a Tag-Along Notice, any Shareholder has the right (a “**Tag-Along Right**”) to send a notice in writing (a “**Tag-Along Acceptance Notice**”) to the Selling Shareholders at least 10 Business Days prior to the proposed date for completion of the transfer of the Selling Shareholder’s shares to the Proposed Purchaser specified in the Proposed Sale Notice, copied to the Company, electing to sell to the Proposed Purchaser all of its Shares (the “**Tag-Along Shares**”) for the same consideration per share as and on no less favourable terms than those for the corresponding shares being sold by the Selling Shareholders to the Proposed Purchaser (in such event, a “**Tagging Shareholder**”).
- 20.4 The Selling Shareholders shall be prohibited from selling shares to the Proposed Purchaser in the Tag-Along Sale unless the Proposed Purchaser agrees to purchase Tag-Along Shares at the same time, for the same consideration as and on no less favourable terms than those for which the corresponding shares were proposed to be sold by the Selling Shareholders (provided that each Tagging Shareholder shall only be obliged to undertake to transfer his Tag-Along Shares with full title guarantee (and provide an indemnity for lost share certificates in a form acceptable to the Board if so necessary) in receipt of the relevant consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Tag Document and the full title guarantee of the Ordinary Shares to be transferred by such Tag Shareholder.
- 20.5 The Selling Shareholders shall deliver to each Tagging Shareholder, not less than 10 Business Days prior to completion of the proposed Tag-Along Sale, a definitive agreement (along with ancillary transfer instruments) to effect the sale of its Tag-Along Shares to the Proposed Purchaser.
- 20.6 Not less than five Business Days prior to the proposed Tag-Along Sale, each Tagging Shareholder shall deliver to the Selling Shareholders: (a) a duly executed sale document in respect of its Tag-Along Shares; (b) details of its nominated bank account; and (c) if a certificate has been issued in respect of its Tag-Along Shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board). If a Tagging Shareholder fails to comply with this article 20.6 in full not less than two Business Days prior to the proposed Tag-Along Sale, it shall be deemed to have waived its rights under article 20.1.
- 20.7 Each Tagging Shareholder shall be entitled to receive its consideration pursuant to the Tag-Along Sale (less its share of the costs of the Tag-Along Sale) at the same time as the Selling Shareholders.
- 20.8 Any transfer of Tag-Along Shares to a Proposed Purchaser pursuant to a sale in respect of which a Tag-Along Notice has been duly served shall not be subject to the provisions of article 16.
- 20.9 On any person, following the issue of a Tag-Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a “**New Shareholder**”), a Tag-Along Notice shall be deemed to have been served on the



New Shareholder on the same terms as the previous Tag-Along Notice who shall then be entitled to sell and transfer all of its shares so acquired to the Proposed Purchaser and the provisions of this article 20 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Tag Shares shall take place immediately on the Tag-Along Notice being deemed served on the New Shareholder.

## 21. **DRAG ALONG**

- 21.1 Except in respect of any Permitted Transfer, if any one or more Shareholders holding, in aggregate, more than fifty per cent. (50%) of the Ordinary Shares then in issue, wish to enter into a transaction with a third party on arm's length terms to sell all of their respective shares (the "**Dragging Shareholders**"), then the Dragging Shareholders shall have the right to require all other Shareholders (the "**Remaining Shareholders**") to transfer all of their respective shares to the proposed transferee (the "**Drag Transferee**") at the same time on terms no less favourable than for the corresponding Shares being sold by the Dragging Shareholders to the Drag Transferee (a "**Required Exit**").
- 21.2 The Dragging Shareholders may effect a Required Exit by giving written notice to the Remaining Shareholders (the "**Drag-Along Notice**") not less than 30 Business Days prior to the anticipated closing date of such Required Exit.
- 21.3 The Drag Along Notice shall specify:
- 21.3.1 that the Remaining Shareholders are required to transfer all their shares in the event of a Required Exit (the "**Dragged Shares**");
  - 21.3.2 the person to whom the Dragged Shares are to be transferred;
  - 21.3.3 the proposed form(s) and amount of consideration per share for the Dragged Shares, which must be in cash or, if not in cash, offer a cash alternative;
  - 21.3.4 the terms and conditions of purchase offered for the Dragged Shares; and
  - 21.3.5 the proposed date of transfer of the Dragged Shares.
- 21.4 The Drag-Along Notice shall be accompanied by copies of all documents required to be executed by the Remaining Shareholders to give effect to the Required Exit, which may include an instrument of transfer containing representations and warranties with respect to the Remaining Shareholder's title to, and ownership of, the relevant Dragged Shares, which transfers with full title guarantee legal and beneficial title to the relevant Dragged Shares to the Drag Transferee free from all Encumbrances (the "**Required Exit Documents**") and such Required Exit shall be on no less favourable terms and conditions as shall have been agreed between the Dragging Shareholders and the Drag Transferee.
- 21.5 Each Remaining Shareholder shall be obliged, upon receipt of the Drag-Along Notice and the Required Exit Documents, to (i) sell all of their Dragged Shares and participate in the Required Exit, and (ii) return to the Dragging Shareholders within five Business Days of receipt of the Drag-Along Notice (1) the duly executed Required Exit Documents, (2) details of its nominated bank account to receive any cash consideration, and (3) if a certificate has been issued in respect of the relevant shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board), all of which shall be held until irrevocable instructions for a telegraphic transfer to the nominated bank account and/or a transfer to the nominated securities account (where applicable) for the aggregate consideration due to it have been made.

- 21.6 If any Remaining Shareholder fails to comply with any of its obligations under article 21.5, such Remaining Shareholder irrevocably appoints any Director as its agent and attorney to execute and deliver to the Company any documents, including the Required Exit Documents, and to do all other things and take any other action, in each case as may be necessary or desirable to give effect to the Required Exit and the sale of all of its Dragged Shares under the Required Exit.
- 21.7 If a Remaining Shareholder fails to provide details of its nominated bank account and/or securities account (where applicable) in accordance with article 21.5, the Dragging Shareholders shall:
- 21.7.1 nominate a bank account into which such Remaining Shareholder's aggregate cash consideration shall be received for such Remaining Shareholder and such bank account shall be deemed to be the 'nominated bank account' for such Remaining Shareholder for the purposes of article 21.5;
  - 21.7.2 be entitled to direct that any deductions may be made from any amounts held in such bank account or securities account, on behalf of the Remaining Shareholder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
  - 21.7.3 procure that the relevant consideration owed to the Remaining Shareholder be transferred to a bank account nominated by such Remaining Shareholder as soon as reasonably practicable following receipt of its details from the Remaining Shareholder.
- 21.8 Following the issue of a Drag-Along Notice, if any person is subsequently issued or otherwise subsequently acquires any new or additional shares (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the original Drag-Along Notice. The New Holder will be bound to sell and transfer all such new shares acquired by it to the Drag Transferee or as it may direct and the provisions of this article 21.8 shall apply to the New Holder (with necessary modification) in respect of its holding of such new shares.
- 21.9 If the Required Exit has not been completed by the earlier of:
- 21.9.1 the 120<sup>th</sup> day following the date of the Drag-Along Notice; or
  - 21.9.2 the Dragging Shareholders sending a written notice to the Remaining Shareholders that the Required Exit will not be completed,
- the Drag-Along Notice shall cease to be of effect and each Remaining Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of all parties pursuant to this article 21 shall be reinstated.
- 21.10 Any transfer of shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of article 16.
22. **EXPERT**
- 22.1 Where the articles provide for a firm of accountants to be appointed to be the expert under this article:

- 22.1.1 the Company will appoint a firm of independent chartered accountants which may be the Company's auditors if they are able and willing to act and determine their terms of engagement; or
- 22.1.2 failing such appointment and determination within 10 Business Days of the request of any Director or Shareholder to the Company, the expert will be such independent firm of chartered accountants as is nominated at the request of any Shareholder by the President of the Institute of Chartered Accountants in England and Wales and the Company must appoint that firm and agree the terms of engagement, complying with these articles, with that firm, by no later than 15 Business Days of the date on which the terms of appointment of that firm are given to the Company.
- 22.2 All the shareholders will co-operate in good faith to ensure the expert nominated under article 22.1.2 is appointed by the Company (and, if the expert requires, by any of them) by the deadline set out in that article and will not unreasonably withhold consent to the terms of engagement of the expert. Terms of engagement, complying with these articles, signed on behalf of the Company and the expert and the appointment of that firm on those terms will be binding on the Company and all the Shareholders and will not be challenged by the Company or any Shareholder.
- 22.3 The Company and the shareholders will use all reasonable endeavours to ensure that the valuation is determined by the expert and notified to the Board as quickly as possible and in any event by no later than 20 Business Days after the terms of engagement are signed, including by providing the expert with any assistance and documents as the expert may reasonably require to reach its decision, subject to them agreeing to such confidentiality provisions as the Board may reasonably impose. To the extent not provided for in these articles, the expert may in his reasonable discretion decide the procedure to be followed in the conduct of the determination as he considers just or appropriate. The expert will act as expert and not as arbitrator, will not be obliged to give reasons for its valuation and its certificate (delivered to the Board) will, save in the case of manifest error or fraud, be final and binding on the Company and all Shareholders.

## **23. DIVIDENDS AND OTHER DISTRIBUTIONS**

### **23.1 Dividend Rights**

- 23.1.1 The rights as regards income attaching to each class of shares shall be as set out in this article.
- 23.1.2 Each New Growth Share shall have no rights to be paid dividends declared (whether final or interim).

### **23.2 Procedure for declaring dividends**

- 23.2.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 23.2.2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

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

### **23.3 Payment of dividends and other distributions**

- 23.3.1 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:

14.2.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;

14.2.1.2 sending a cheque made payable to the Distribution Recipient by post (in accordance with article 32.4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the shareholder of the share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide;

14.2.1.3 sending a cheque made payable to such person by post (in accordance with article 32.4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide; or

14.2.1.4 any other means of payment as the directors agree with the Distribution Recipient in writing.

- 23.3.2 In these articles, "Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

14.2.2.1 the shareholder of the share; or

14.2.2.2 if the share has two or more joint shareholders, whichever of them is named first in the register of members; or

14.2.2.3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

### **23.4 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, or the provisions of another agreement between the shareholder of that share and the Company.

### **23.5 Unclaimed distributions**

- 23.5.1 All dividends or other sums which are payable in respect of shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 23.5.2 If twelve years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it, the

Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

## **23.6 Non-cash distributions**

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

23.6.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees.

## **23.7 Waiver of distributions**

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 prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the share has more than one shareholder, or more than one person is entitled to the share whether by reason of the death or bankruptcy of one or more joint shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the shareholders or persons otherwise entitled to the share.

## **24. CAPITALISATION OF PROFITS**

24.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:

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

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

24.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.

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

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

- 24.5 Subject to these articles the directors may:
- 24.5.1 apply capitalised sums in accordance with articles 24.3 and 24.4 partly in one way and partly in another;
  - 24.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether); and
  - 24.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

**25. PROCEEDS OF ASSET SALE, SALE, LISTING OR LIQUIDATION**

- 25.1 The cash proceeds payable to the Ordinary Shareholders and the New Growth Shareholders on a Sale, Asset Sale, Liquidation or Listing (including any deferred consideration but net all costs and expenses incurred in respect of such Sale, Asset Sale, Liquidation or Listing and adjusted for Net Debt at the time of such Sale, Asset Sale, Liquidation or Listing) shall be determined in accordance with this article 25.
- 25.2 On a Sale, Asset Sale, Liquidation or Listing:
- 25.2.1 first, the Ordinary Shareholders shall participate pro-rata to their shareholdings in the Company in respect of cash proceeds up to and including the Hurdle; and
  - 25.2.2 second, and only after the amount of cash proceeds up to and including the Hurdle is paid in full to the Ordinary Shareholders, any proceeds remaining available for distribution in excess of the Hurdle shall be distributed among the holders of Ordinary Shares and New Growth Shares pro-rata to their shareholding in the Company as if the Ordinary Shares and the New Growth Shares constituted one and the same class.

**26. DECISION-MAKING BY SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS**

**26.1 Attendance and speaking at general meetings**

- 26.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 26.1.2 A person is able to exercise the right to vote at a general meeting when:
  - 16.1.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 16.1.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 26.1.3 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.
- 26.1.4 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.
- 26.1.5 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. Such a meeting shall be deemed to take place where the largest group of those persons are assembled or, if there is no such group, where the chairman of the meeting is located.

## **26.2 Quorum for general meetings**

The quorum required at general meetings and adjourned meetings shall be any qualifying person or qualifying persons together holding shares representing not less than the majority of the voting rights attaching to the issued share capital of the Company present at the meeting. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting or an adjourned meeting if the persons attending it do not constitute a quorum. For the purposes of this article 26.2 a "qualifying person" means (i) an individual who is a shareholder of the Company, (ii) a person authorised to act as the representative of a corporation who is a shareholder in relation to the meeting, or (iii) a person appointed as proxy of a shareholder in relation to the meeting.

## **26.3 Attendance and speaking by directors and non-shareholders**

Unless the shareholder(s) holding shares representing a majority of the voting rights attaching to the issued share capital of the Company resolve otherwise in relation to a particular meeting, directors may attend and speak at general meetings, whether or not they are shareholders.

## **26.4 Notice deemed received**

A shareholder present either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called.

## **26.5 Adjournment**

- 26.5.1 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 the meeting. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present.
- 26.5.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any

person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

26.5.3 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned (which shall be the time and place (if any) specified at the meeting by shareholder(s) holding a majority of the voting rights attached to the issued share capital of the Company) or (if no such time and place are so stated by the shareholders) state that it is to continue at a time and place to be fixed by the directors.

26.5.4 Save where (a) the adjournment is of a temporary nature lasting not more than half an hour, (b) the adjourned meeting is to be held in the same place as the original meeting, and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start, at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.

26.5.5 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.

## **27. DECISION-MAKING BY SHAREHOLDERS: VOTING AT GENERAL MEETINGS**

### **27.1 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 these articles.

### **27.2 Content of proxy notices**

27.2.1 Proxies may only validly be appointed by a notice in writing ("Proxy Notice") which:

17.2.1.1 states the name and address of the shareholder appointing the proxy;

17.2.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

17.2.1.3 where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number of shares in relation to which the proxy is entitled to exercise such rights;

17.2.1.4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

17.2.1.5 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.



Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment.

27.2.2 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. 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 or may give the proxy discretion as to how to vote on one or more resolutions.

27.2.3 Unless a Proxy Notice indicates otherwise, it must be treated as:

17.2.3.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting;

17.2.3.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself; and

17.2.3.3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares held by the shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights.

### 27.3 **Delivery of proxy notices**

27.3.1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarial or by a solicitor or in some other way approved by the directors) may:

17.3.1.1 in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

17.3.1.2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company:

17.3.1.2.1 in the notice calling the meeting; or

17.3.1.2.2 in any form of proxy sent out by the Company in relation to the meeting; or

17.3.1.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

17.3.1.3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received a manner so permitted shall be invalid Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting In this article 27.3, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

27.3.2 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.

27.3.3 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to article 27.3.1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

27.3.4 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates.

27.3.5 Subject to article 27.3.4, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.

27.3.6 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.

## **28. COMPANY SECRETARY**

The Company shall not be required to have a secretary, but may choose to have one. Any Company Secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them.

## **29. AUTHENTICATION**

Any director or the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or decisions of the directors or any committee

of the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee of the directors which is certified in accordance with this article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

### **30. COMPANY SEALS**

30.1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used.

30.2 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 For the purposes of this article, an authorised person is:

30.2.1 any director of the Company;

30.2.2 the Company Secretary; or

30.2.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

### **31. PROVISION FOR EMPLOYEES ON THE 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.

### **32. NOTICES AND COMMUNICATIONS**

32.1 Except as otherwise provided in these articles and subject to article 32.4, any document or information to be given, sent or supplied under these articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule.

32.2 Except as otherwise provided in these articles and subject to article 32.4, any document or information to be given, sent or supplied under these articles to the Company shall be given, sent or supplied in English and otherwise in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable.

- 32.3 Articles 32.1 and 32.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise. References in this article 22 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.
- 32.4 Articles 32.1 and 32.2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail.
- 32.5 In the case of joint shareholders of a share, all notices, documents and information shall be given to the joint shareholder whose name stands first in the register of members in respect of the joint shareholding and any notices, documents and information so given shall be sufficiently given to all the joint shareholders. A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.
- 32.6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 32.7 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles.
- 32.8 In this article 32, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 32.9 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.

### **33. INDEMNITIES AND FUNDING OF PROCEEDINGS**

- 33.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006:
- 33.1.1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;
- 33.1.2 where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006 as amended, modified or re-enacted from time to time), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law, and

- 33.1.3 the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 as amended, modified or re-enacted from time to time and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law;

and in this article, the term "associated company" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time.

## **34. INSURANCE**

- 34.1 Without prejudice to article 33, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

34.1.1 a director of any Relevant Company; or

34.1.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in article 33 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

- 34.2 In article 34.1, "Relevant Company" means the Company or any other undertaking which is or was at any time:

34.2.1 the holding company of the Company; or

34.2.2 a subsidiary of the Company or of such holding company; or

34.2.3 a company in which the Company has an interest (whether direct or indirect).

**SCHEDULE I**  
**Matters requiring Foundation consent under article 3.2**

**General**

1. Making any change in the nature of the Company's business.
2. Changing the Company's name by any means (other than a special resolution) provided for in the Company's articles of association.
3. Selling all or a majority of the assets or undertaking of the Company.

**Financial and Accounting**

4. Borrowing other than pursuant to an unsecured overdraft facility in an amount not exceeding £100,000 or varying the terms of any borrowing.
5. Making advances (other than by way of deposit with a bank or other financial institution whose normal business includes the acceptance of deposits).

**Employment**

6. Entering into or varying the terms of any service contract, consultancy agreement, letter of appointment or similar agreement or arrangement with any director.
7. Hiring, removing or dismissing, or varying the remuneration, emoluments or fees of, employees or consultants earning an annual basic salary or fee in excess of £100,000.
8. Entering into any employment contract which is not capable of termination at any time in accordance with its terms and without payment of compensation by three months' notice or less, or varying any employment contract so that it becomes incapable of being so terminated.
9. Establishing, varying or terminating any pension, bonus or profit sharing scheme or other similar incentive arrangement for any officers or employees or making in any financial year a bonus payment (in excess of £100,000) to any individual employee or director.
10. Making a payment to a director in connection with his loss of office.
11. Entering into or varying any agreement or arrangement in connection with which any approval is required under sections 190 (substantial property transactions), 197 or 203 (arrangements related to loans and credit transactions) Companies Act 2006.

**Trading**

12. Entering into or varying any contract or transaction except in the ordinary and proper course of business on arm's length terms.
13. Entering into, terminating or varying any contract or transaction with any shareholder or any Connected Person of any shareholder or any Connected Person of the Company.

**Shares and dividends**

14. Allotting any shares in the capital of the Company.

15. Adopting, varying or terminating or allotting any shares (or granting any right to subscribe for shares) under any employees' share scheme (as defined in section 1166 Companies Act 2006) or other share or option scheme.
16. Recommending, declaring or paying any dividend or other distribution, including any buy back of shares required in the context of operating any employees' share scheme.

#### **Miscellaneous**

17. Providing or approving the provision of funds to meet expenditure incurred or to be incurred by a director in defending any criminal or civil proceedings or any regulatory action or investigation or taking or approving the taking of any step to enable a director to avoid incurring such expenditure.
18. Applying for a listing or flotation of any of the Company's share capital on any stock exchange.
19. Entering into an agreement or arrangement to take any of the actions listed above.
20. Sending out any notice of general meeting or circulating any written resolution to seek approval for any resolution or matter referred to in schedule 1 of these articles other than any notice of general meeting or written resolution required to be circulated by the directors in accordance with sections 303 or 292 Companies Act 2006 or any notice circulated by the shareholders in accordance with section 305 Companies Act 2006.
21. Taking any action to permit or allow any subsidiary undertaking of the Company to take any of the actions listed above (as if references to the "Company" were to the subsidiary undertaking in question).
22. Taking any action likely to damage the reputation of Raspberry Pi Foundation or to cause any embarrassment to Raspberry Pi Foundation.