

Dated 16th September 2021

Company No. 08548694

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

Edge Retreats Limited

Adopted by written resolution passed on 16th September 2021

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1 PRELIMINARY

- 1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall, except to the extent that they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the Articles of Association of the Company (the **Articles**).
- 1.2 Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the **Public Company Model Articles**) as stated in Article 5.6, no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.
- 1.3 In these Articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - 1.3.3 a **person** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality).

2 DEFINITIONS

In these Articles the following words and expressions shall have the meaning set opposite:

the Act means the Companies Act 2006 and any statutory amendment, modification, re-enactment or extension thereof for the time being in force;

Associate means in respect of any person, an associate of that person, as determined in accordance with Section 435 of the Insolvency Act 1986;

Associated Government Entities means:

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

Board means the Board of Directors of the Company and any committee of the Board constituted for the purpose of taking any action or decision contemplated by the Articles;

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

control has the meaning given in section 1124 of the Corporation Taxes Act 2010 and **controlled** shall be construed accordingly;

Controlling Interest means an interest giving the holder or holder of such interest control within the meaning of section 1124 of the Corporation Taxes Act 2010;

Deferred Shares means deferred shares of £0.000001 each in the capital of the Company;

Directors means the Directors of the Company from time to time;

Employee means an individual who is employed by the Company or any member of the Group;

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 without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

Equity Shares means Ordinary Shares;

ESOP means any share option plan established by the Company in relation to which the Company may issue and/or grant options over such shares (and issue shares upon exercise of such options) to employees and/or non-executive directors of the Company, in each case as may be approved by the Board (including approval of the Investor Director);

Family Member means in relation to an individual Shareholder, the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of any such Shareholder;

Family Trust means a trust established by a Shareholder which only permits such Shareholder and/or Family Members to be beneficiaries thereof;

Forward Affiliate means any person (**Forward Controller**) that, directly or indirectly, controls Forward or another person that is directly or indirectly controlled by the Forward Controller including, without limitation, any general partner, managing member, officer or director of such person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such person;

Forward means Forward Partners 1 Limited Partnership acting by its general partner, Forward Partners General Partner Limited a company registered in England and Wales with company number 08868302 and whose registered office is at Commercial Unit 2, Aurora Building, 124 East Road, London, N1 6FD and its Permitted Transferees;

Founder means Luke McCormick;

Fully Diluted Basis means at any time with respect to any class or type of shares in the capital of the Company:

- (a) all issued shares of that class or type of shares;
- (b) all such shares issuable in respect of securities (whether vested or unvested) convertible into or exchangeable for those shares; and
- (c) all shares issuable in respect of options, warrants or other rights (whether vested or unvested) or obligations;

Fund Manager means a person whose principal business is to make, manage or advise upon investments in securities;

Future Fund

UK FF Nominees Limited (company number 12591650);

Group means the Company and its Subsidiary Undertaking(s) (if any) and affiliated partnership(s) from time to time and **Group Company** shall be construed accordingly;

Investor Director means the director appointed in accordance with clause 3.2 of the Shareholders' Agreement, being James Eden at the date of adoption of these Articles;

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

Listing means a successful application being made in relation to all or any of the Shares for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange plc or a successful application being made to any other recognised investment exchange (which shall for these purposes be the stock exchanges that are determined "**recognised stock exchanges**" in accordance with section 1137 of Corporation Tax Act 2010), for all or any of the Shares to be admitted to trading on such exchange which has been approved by the Investor Director for this purpose;

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;

Ordinary Shares means the ordinary shares of £0.000001 each in the capital of the Company;

Ordinary Shareholders means the holders of Ordinary Shares;

Permitted Transfer means a transfer of shares:

- (a) in relation to Forward, to and from a Forward Affiliate;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) to any Member of the same Group; or
- (c) in relation to an individual Shareholder to a Family Member of such Shareholder or a trustee of a Family Trust of such Shareholder; or
- (d) in relation to a Shareholder which is a company, to a Member of the same Group of such company or any other person (**Controlling Person**) who has a Controlling Interest in such company or a Member of the same Group of such company (**Connected Entity**) or any other undertaking in which the Controlling Person has a Controlling Interest; or
- (e) in relation to any Shareholder, to a nominee of such shareholder or where shares are held by a nominee, to the beneficial owner of such shares (or its Permitted Transferees) provided however that the transferee undertakes to transfer back the transferred shares to the initial transferring person in the event that such transferee (or if the transferee is a nominee, the person on behalf of whom it holds the Shares) ceases to be a beneficial owner of such Shares;
- (f) in relation to a Shareholder which is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **Investment Fund**) or a nominee of that person:
 - (i) 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 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);

- (ii) any Investment Fund managed by that Fund Manager;
- (iii) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (g) any trustee, nominee or custodian of such Investment Fund and vice versa;
- (h) which the Board (including the Investor Director) resolves to be a Permitted Transfer;
- (i) which Shareholders holding 75% of the voting rights of the Company resolve to be a Permitted Transfer;

Permitted Transferee means a person to whom shares may be transferred pursuant to a Permitted Transfer;

Recognised Investment Exchange has the meaning given to it in the Financial Services and Markets Act 2000;

Sale means:

- (a) the sale of an interest representing more than 50% of the share capital of the Company or more than 50% of the voting rights in the Company in a single transaction or series of related transactions to any person or persons other than a Permitted Transferee of the transferor; or
- (b) any merger, consolidation or reorganisation of the Company with or into another company whereby a third party will acquire, directly or indirectly, more than 50% of the share capital or voting rights of the surviving company in such merger, consolidation or reorganisation (each of (a) and (b) being a **Share Sale**); or
- (c) any sale, lease, licence, transfer, assignment or disposal of the whole or a substantial part of the undertaking or assets of the Company in one or a series of transactions;

Security Interest means a mortgage, pledge, lien, charge, arrangement, hypothecation, encumbrance, option, equity, claim or other agreement or arrangement which has the same or similar effect to a grant of security or other third-party rights of any nature whatsoever;

Shareholder means any person who is a holder of Shares from time to time;

Shareholders' Agreement means the shareholders' agreement entered into by the Shareholders on or around 29 January 2018, as the same may be amended or superseded from time to time;

Shares means shares of any class or type in the capital of the Company;

Syndicate Lead has the meaning given in the Shareholders' Agreement;

Syndicate Nominee has the meaning given in the Shareholders' Agreement;

Subsidiary, Subsidiary Undertaking, Parent Undertaking and Undertaking have the meanings set out in the Act;

Transfer includes (but is not limited to):

- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself;

- (b) any sale or any other disposition or transfer of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing;
- (c) entering into any agreement in respect of exercising the rights attached to any Shares; and
- (d) agreeing, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;

Transfer Notice means, in respect of all of the Shares then registered in the name of the relevant shareholder or beneficially held by them or any Permitted Transferee, offering such Shares for sale first to the Company (subject always to the provisions of the Act), such offer being open for acceptance for thirty days, and, secondly, to the extent that the Company does not wish to acquire such Shares or has not responded within such time period, to all the Shareholders pro rata to their existing holdings of Equity Shares and during such timetable as the Board (including the Investor Director) may specify acting reasonably.

Variation means any bonus issue, sub-division, consolidation or redesignation of Shares; any cancellation or repurchase of Shares or any reduction or repayment of share capital or reserves; any compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies.

3 **CHANGE OF COMPANY NAME**

Pursuant to section 77 of the Act, the Company may change its name:

- 3.1 by special resolution; or
- 3.2 by resolution of the Directors.

4 **PRIVATE COMPANY WITH LIMITED LIABILITY**

- 4.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 4.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company.

5 **SHARE RIGHTS AND SHARE CAPITAL**

- 5.1 The Deferred Shares and Ordinary Shares shall constitute separate classes of Shares. The Deferred Shares and Ordinary Shares shall entitle the holders thereof to the following rights:
 - 5.1.1 as regards dividends:
 - 5.1.1.1 the Ordinary Shareholders shall be entitled to receive dividends in respect of their Ordinary Shares when declared by the Directors and the Ordinary Shares shall rank pari passu as regards dividends on a pro rata basis in any dividends declared or paid on the Ordinary Shares;
 - 5.1.1.2 the Deferred Shares shall carry no rights to dividends;
 - 5.1.2 as regards capital:
 - 5.1.2.1 on a liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the Shareholders shall be applied, in priority to any payment or

distribution to the holders of any other class of Shares, in paying to the Shareholders, in the following order of priority:

5.1.2.1.1 first, in paying to the holders of Deferred Shares, if any, a total of £1 for the entire class of Deferred Shares (which payment shall be deemed to be satisfied by payment to any one holder of Deferred Shares); and

5.1.2.1.2 thereafter to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively;

5.1.2.2 in the event of a Sale (in one or a series of transactions), the proceeds of such Sale:

5.1.2.2.1 in the case of a Share Sale shall be allocated and otherwise (insofar as it is lawfully permissible) be distributed (whether by means of dividend or otherwise) to the Shareholders in the manner set out in Article 5.1.2.1 as if the same constituted a liquidation, reduction of capital, dissolution or winding up of the Company; and

5.1.2.2.2 in the case of a Sale other than a Share Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.1.2.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action as is necessary (including, but without prejudice to the generality of this Article 5.1.2.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5.1.2.1 applies);

5.1.3 as regards voting in general meetings:

5.1.3.1 each holder of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive and vote on proposed written resolutions of the Company. Every Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every Ordinary Shareholder so present shall have one vote for each Ordinary Share held by him;

5.1.3.2 each holder of Deferred Shares (if any) shall not be entitled to receive any notice of, nor to attend, speak or vote at any general meeting of the Company nor shall any holder of Deferred Shares be entitled to receive or vote on or otherwise constitute an eligible member for the purposes of any proposed written resolution of the Company.

5.2 The special rights attached to any class of Shares may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with and only with the consent in writing of the holders of 75% of the issued Shares of that class which at that time carry the right to vote at a general meeting of the Company.

- 5.3 Subject to the provisions of these Articles and the Act, the Directors have general and unconditional authority, pursuant to section 551 of the Act, to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares for a period of 5 years from the date of adoption of these Articles, but this authority may be renewed, varied or revoked from time to time by the Company in general meeting. The maximum amount of relevant securities which may be allotted under this authority shall be £30.00. The Directors may before this authority expires make an offer or agreement which would or might require shares in the Company to be allotted after it expires and may allot shares in pursuance of that offer or agreement.
- 5.4 Subject to Article 5.5, unissued shares in the Company or other securities convertible into, or carrying the right to subscribe for, those shares to be issued (**New Shares**) shall not be allotted to any person unless the Company has, in the first instance, offered such New Shares to all holders of Equity Shares on a pro rata basis on the terms that in case of competition, the New Shares shall be allotted to the acceptors (or such other person as an acceptor shall nominate provided that such person would be a Permitted Transferee of the acceptor) of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of Equity Shares. Such offer:
- 5.4.1 shall stipulate a time not exceeding 14 days within which it must be accepted or in default will lapse; and
- 5.4.2 shall stipulate that any holders of Equity Shares who desire to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Shares they wish to subscribe for and any New Shares not subscribed for by other Shareholders shall be used for satisfying the request for excess New Securities pro rata to the existing Equity Shares as the New Securities respectively held by such members making such requests and thereafter, such New Securities shall be offered to any other person at the same price and on the same terms as the offer to members.
- 5.5 Article 5.4 shall not apply to any New Shares to be allotted:
- 5.5.1 as approved in writing by the Board (including the Investor Director);
- 5.5.2 pursuant to any shares issued or options granted in respect of shares allocated to the ESOP; and
- 5.5.3 as determined by the Company by special resolution.
- 5.6 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.
- 5.7 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any equity security.

6 TRANSFERS AND PERMITTED TRANSFERS

- 6.1 No Shareholder may effect a Transfer except as otherwise set out in these Articles. Any Shareholder (**Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee. In Articles 6 to 10 (inclusive) a reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 6.2 The Directors (including the Investor Director) may, in their absolute discretion and without giving any reason, refuse to register the transfer of a Share to any person, whether or not it is

a fully-paid Share or a Share on which the Company has a lien. Model Article 26(5) shall not apply to the Company.

- 6.3 If a Permitted Transferee who was a Member of the same Group as or was a Connected Entity of the Original Shareholder ceases to be a Member of the same Group as or a Connected Entity of the Original Shareholder (and was not a Permitted Transferee on an alternative basis which continues to apply), unless the Board (including the Investor Director) otherwise agree, the Permitted Transferee must not later than 5 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 or a Connected Entity of 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.
- 6.4 If a Permitted Transferee ceases to be a Family Member of the Original Shareholder (and was not a Permitted Transferee on an alternative basis which continues to apply) it shall immediately transfer the shares held by it to the Original Shareholder or any Permitted Transferee of the Original Shareholder without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 6.5 Any shares transferred by an Original Shareholder to trustees of a Family Trust may be transferred by the trustees of that Family Trust to:

- 6.5.1 new trustees of that Family Trust;
- 6.5.2 a person or persons who have an immediate beneficial interest under the Family Trust,

provided that if that Family Trust ceases to be a Family Trust of the Original Shareholder, the trustees shall notify the Company that such an event has occurred and shall immediately transfer the Shares held by them to the Original Shareholder or a Permitted Transferee of the Original Shareholder without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

- 6.6 Notwithstanding any provision of these Articles, the Future Fund may at any time transfer all or any Shares held by it (without restriction as to price or otherwise and free of pre-emption rights howsoever expressed) to:
- 6.6.1 an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Company and the Future Fund, provided always that such transaction(s) is bona fide in all respects; or
- 6.6.2 any Associated Government Entities.

6.7 Put Option

- 6.7.1 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any shares in the capital of the Company, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the **Put Option**), provided that:
- 6.7.1.1 the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the **Put Option Notice**);
- 6.7.1.2 the terms of the completion of the Put Option have been authorised by a resolution of the Company;

- 6.7.1.3 completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and
- 6.7.1.4 each of the shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 6.7.1, including waiving any pre-emption rights relating to such transfer.

7 DRAG ALONG AND CO-SALE RIGHTS

Drag-along

- 7.1 Save in respect of any Permitted Transfer, if, following a bona fide arm's length offer, holders of more than 50% of the Equity Shares in issue (the **Majority**) wish to transfer all of their Shares to any third party (the **Purchaser**) then the Majority may require the other Shareholders (by the giving of notices under this Article 7) (the **Called Shareholders**) to transfer all of their Shares to the Purchaser or to such person as the Purchaser directs at a consideration per Share equal to and in the same form as the consideration to be paid by the Purchaser to the Majority for the transfer of the Majority's Shares (including, without limitation, any shares in the Purchaser issued as consideration) and the terms of any agreement pursuant to which the Purchaser acquires the Shares of the Majority shall apply mutatis mutandis to the Called Shareholders provided that this Article 7.1 will not apply if holders of 75% of the Equity Shares in issue agree to waive the following procedures or the Board resolves to waive the rights granted to the Shareholders by this Article 7.1 (including at least the Investor Director voting in favour for as long as there is an Investor Director appointed).
- 7.2 Any notice given pursuant to Article 7.1 (the **Drag Along Notice**) to Called Shareholders shall specify that each of the Called Shareholders is required to transfer its Shares pursuant to this Article 7 on the terms at which the called shares (the **Called Shares**) are to be transferred and the time and place of completion which must be no earlier than 3 Business Days from (and excluding) the date of the Drag Along Notice.
- 7.3 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Majority to the Called Shareholder in the Drag Along Notice when the Called Shareholders shall deliver to the Purchaser signed transfers in respect of their Called Shares duly completed in favour of the Purchaser together, where appropriate, with the certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Purchaser (or such person as the Purchaser may direct) to become the registered and beneficial owner of the Called Shares.
- 7.4 The consideration (in cash or otherwise) for which the Majority and Called Shareholders shall sell all their Shares to the Purchaser (or its nominee) shall be distributed between the transferors in accordance with the provisions of Article 5.1.2 as if the same constituted a liquidation, reduction of capital, dissolution or winding up of the Company.
- 7.5 Any transfer of Shares 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 10.
- 7.6 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and such New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Purchaser (or its nominee) and the provisions of this Article 7 shall apply to the New Shareholder except that completion of the sale of the Shares

shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

Co-sale right

- 7.7 No transfer (other than a Permitted Transfer, any transfer of Shares in respect of which a Drag Along Notice is served pursuant to Article 7 and any transfer of Shares in respect of which a Tag Offer is made) of any of the Equity Shares may be made or validly registered unless the relevant Shareholder (a **Selling Shareholder**) shall have observed the following procedures of this Article provided that the following procedures of this Article will not apply to any transfer if holders of 75% or more of the Equity Shares in issue agree to waive the following procedures or if the Board resolves to waive the following procedures (including the Investor Director voting in favour for as long as there is an Investor Director appointed).
- 7.8 After the Selling Shareholder has gone through the pre-emption process set out in Article 10, the Selling Shareholder shall give to each holder of Equity Shares (an **Equity Holder**) not less than 10 Business Days' notice in advance of the proposed sale (a **Co-Sale Notice**). The Co-Sale Notice shall specify:
- 7.8.1 the identity of the proposed purchaser (the **Buyer**);
 - 7.8.2 the price per share which the Buyer is proposing to pay;
 - 7.8.3 the manner in which the consideration is to be paid;
 - 7.8.4 the number of Equity Shares which the Selling Shareholder proposes to sell; and
 - 7.8.5 the address where the counter-notice should be sent.
- 7.9 Each Equity Holder shall be entitled within 10 Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

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

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

- 7.10 Following the expiry of 10 Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 7.11 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than 6 months after service of that Co-Sale Notice.

- 7.12 Sales made pursuant to a counter notice served following service of a Co-Sale Notice shall not be subject to Article 10 (pre-emption).

8 TAG ALONG RIGHTS

- 8.1 Save in respect of any Permitted Transfer and any transfer of Shares in respect of which a Drag Along Notice is served pursuant to Article 7 (to which the provisions of this Article 8 shall not apply), if any Shareholder or Shareholders propose to sell any Shares to any person who is not an existing shareholder or an Associate which would, if put into effect, result in the transferee (and Associates of his or persons acting in concert with him) acquiring the legal and beneficial ownership of more than 50% of the Equity Shares in issue (**Transferring Shareholder**) then the Transferring Shareholder may only transfer such Shares to the transferee if it complies with the remaining provisions of this Article 8 provided that the remaining provisions of this Article will not apply to any transfer if 75% or more of the Shareholders agree to waive the remaining provisions of this Article 8 or if the Board resolves to waive the remaining provisions of this Article 8 (including at least the Investor Director voting in favour for as long as there is an Investor Director appointed).
- 8.2 The Transferring Shareholder may not transfer any of its Shares or any interest therein unless, at least 10 days prior to the date of the agreement to transfer, the transferee shall have made a written offer (**Tag Offer**) to each other Shareholder (**Tag Offeree**) to purchase all of their Shares (the **Tag Offeree's Shares**) at the same price per Share and for consideration in the same form as is applicable to the proposed sale by the Transferring Shareholder.
- 8.3 The Tag Offer shall be on terms that it shall be open for acceptance by each Tag Offeree for not less than 10 days and, if accepted, the sale of the Tag Offeree's Shares shall be completed simultaneously with the completion of the sale of the Transferring Shareholder's Shares.
- 8.4 Sales made by Tag Offerees in accordance with this Article shall not be subject to Article 10.
- 8.5 Where this Article 8 applies and the result of the transfer of the Shares held by each Transferring Shareholder and Tag Offeree is a Sale, then the proceeds shall be distributed between the transferors in accordance with the provisions of Article 5.1.2.1.

9 COMPLIANCE AND COMPULSORY TRANSFERS

- 9.1 For the purpose of ensuring that:

9.1.1 a Transfer is duly authorised under these Articles; or

9.1.2 no circumstances have arisen whereby a Transfer Notice or Third-Party Notice is required to be or ought to have been given under these Articles,

the Board may require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interest in the Shares from time to time registered in the holder's name.

- 9.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice or Third Party Notice is required to be or ought to have been given, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice or Third Party Notice is required to be or ought to have been given, where the purpose of the enquiry by the Board was to establish whether a Transfer Notice or Third Party Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares.

- 9.3 Any transfer of Shares which is required to be made under these Articles will (unless otherwise expressly provided in these Articles) be deemed to include a warranty that the transferor sells with full title guarantee and free from all security interests and together with all rights attaching thereto on the date of the transfer.

Compulsory Transfers - General

- 9.4 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors (including the Investor Director).
- 9.5 If a Share remains registered in the name of a deceased Shareholder for longer than 1 year after the date of his death the Directors (including the Investor Director) may require the legal personal representatives of that deceased Shareholder either:
- 9.5.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - 9.5.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 9.5 shall not be fulfilled to the satisfaction of the Directors (including the Investor Director) a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, and at such time as, the Directors (including the Investor Director) may otherwise determine.

- 9.6 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors (including the Investor Director) may determine.
- 9.7 Any deemed Transfer Notice under this Article 9 shall not be capable of revocation.
- 9.8 Save in the event of a Sale or a Listing, the Founder may not transfer any Shares other than with the prior written consent of Shareholders holding a majority of the Ordinary Shares and complying with any other application provisions of these Articles.

10 PRE-EMPTION PROVISIONS

- 10.1 Before any Shareholder (the **Offeror**) transfers or disposes of any Share or any interest in or rights attaching to any Share or otherwise effects a Transfer (other than pursuant to Article 7 or a transfer by a Tag Offeree pursuant to Article 8 or to a Permitted Transferee) the Offeror shall comply with the conditions set out in this Article 10 provided that the conditions set out in this Article 10 will not apply to any transfer if 75% or more of the Shareholders agree to waive the conditions set out in this Article 10 or if the Board resolves to waive the conditions set out in this Article 10 (including the Investor Director).
- 10.2 The Offeror shall give notice in writing (the **Third-Party Notice**) to the Shareholders (the **Offerees**) informing them of the proposed transfer or disposal (the **Third-Party Offer**) and specifying:
- 10.2.1 the number and class of Shares to which the Third-Party Offer relates (the **Offered Shares**);
 - 10.2.2 the identity of the third party (the **Third Party**) who made the Third-Party Offer;

- 10.2.3 the consideration (if any) offered by the Third Party under the Third Party Offer and, where the whole of such consideration is not to be satisfied by the payment of a monetary amount, a figure which is equal to the monetary value of such consideration (the **Sale Price**); and
- 10.2.4 any other material terms of the Third-Party Offer (the **Terms**).
- 10.3 The Third-Party Notice shall state that the Offeror is offering to each of the Offerees the Offered Shares at the Sale Price (the **Offer**) and shall set out a time period or periods (not being less than 21 days) (the **Offer Period**) within which Acceptances (as defined below) in respect of any or all of the Offered Shares must be received or in default the Offer will automatically lapse. The Third Party Notice shall also state that where one or more of the Offerees (the **Competing Offerees**) has accepted the Offer in respect of a higher number of Offered Shares than their pro rata entitlement (by reference to their existing holdings of Shares pro rata to the Shares held by the relevant Offerees) then the Offered Shares (less the aggregate number of Offered Shares accepted by Offerees who are not Competing Offerees) shall be transferred to the Competing Offerees in proportion (as nearly as may be) to the existing holdings of the Competing Offerees. Once given, the Third-Party Notice may not be revoked except with the prior written consent of the Directors (including the Investor Director). If a Third-Party Notice is revoked, the provisions of these Articles shall continue to apply to the Offered Shares.
- 10.4 If the Offeror purports to transfer or dispose of any Share or any interest in or rights attaching thereto without complying with all of the provisions of this Article, he shall be deemed to have, immediately prior to such purported transfer or disposal (the **Purported Transfer**), given a Third Party Notice in respect of the Purported Transfer offering to them the Offered Shares at the Sale Price on terms that such offer is irrevocable and will only lapse if not accepted within 21 days of the later of the date of the Purported Transfer and the other members (as a whole) actually becoming aware of the Purported Transfer.
- 10.5 An Offeree shall give written notice to the Offeror and the Company of his acceptance of the Offer and the number of Offered Shares which he is willing to purchase (an **Acceptance**). An Offeree shall be entitled to give more than one Acceptance in respect of an Offer each Acceptance being cumulative and not in substitution for any prior Acceptance of that Offer.
- 10.6 Completion of the sale of the Offered Shares to the accepting Offerees shall take place at such reasonable time and place appointed by the Board (including the Investor Director) being not less than 3 days and not more than 10 days after the end of the Offer Period at which:
- 10.6.1 each accepting Offeree shall pay (or procure the payment of) his pro-rata share of the Sale Price to the Offeror (or his nominee(s)) and upon such payment by any Offeree the Offeror shall be bound to transfer with full title guarantee to that Offeree the number of Offered Shares accepted by him (as adjusted as per Article 10.3); and
- 10.6.2 the Offeror shall deliver to each accepting Offeree a duly executed transfer in favour of the Offeree (or such other person as an accepting Offeree shall nominate provided that such person would be a Permitted Transferee of the accepting Offeree) in respect of the appropriate number of Offered Shares together with the certificates therefor and shall execute all such documents and/or do all such acts as necessary (or as any Offeree may reasonably require) to give effect to the transfers and/or to vest in each Offeree (or his nominee(s)) legal title to the Offered Shares to be transferred to it.
- 10.7 If the Offeror, having become bound to transfer any Offered Shares pursuant to Article 10.6, makes a default in transferring the same the Offeror hereby irrevocably appoints any Director of the Company as his attorney to execute and deliver on his behalf the necessary instruments of transfer and execute any other documents and/or do any other acts as may be necessary to transfer any Offered Shares to any accepting Offeree in accordance with the provisions of Article 10.6 and the Directors may receive the purchase money for those Offered Shares (such

receipt being good discharge for the Offeree) on behalf of the Offeror (but shall not be bound to earn or pay any interest thereon).

- 10.8 If for any reason any Shareholder elects not to exercise his rights hereunder or to waive such rights, such election shall not constitute a waiver of such Shareholder's rights to receive a Third-Party Notice in the event of any subsequent transfer or disposal.
- 10.9 After the preceding provisions of this Article 10 have been complied with in relation to the Offered Shares, the Offeror may transfer any Offered Shares remaining unsold (the **Remainder Shares**) to the Third Party (or his nominee) (the **Third-Party Transfer**) provided that:
- 10.9.1 the price is not less than the pro rata Sale Price in respect of the Remainder Shares (after deduction of any dividend or other distribution declared or made in respect of the Remainder Shares after the date of the Notice and to be retained by the Offeror);
 - 10.9.2 the terms are not materially more favourable to the Third Party than the Terms and there are no collateral agreements which make the arrangement more favourable to the Third Party;
 - 10.9.3 the Third-Party Transfer takes place within 30 days after the end of the Offer Period; and
 - 10.9.4 the Board may require to be satisfied that the Third-Party Transfer is a bona fide sale in accordance with the provisions of this Article 10 and if not so satisfied may refuse to register the instrument of transfer.

11 GENERAL MEETINGS

- 11.1 Any Director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:
- 11.1.1 for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and
 - 11.1.2 without prejudice to the generality of the foregoing, for the purpose of Article 13.2 below and Model Articles 38, 41(1), and 42 to 44 inclusive.
- 11.2 In the case of a member which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

12 NOTICE OF GENERAL MEETINGS

General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the Shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors.

13 PROCEEDINGS AT GENERAL MEETINGS

13.1 A poll may be demanded by:

13.1.1 the chairman; or

13.1.2 the Directors; or

13.1.3 any member present in person or by proxy and entitled to vote.

Model Article 44(2) shall not apply to the Company.

13.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One or more members holding more than one half in nominal value of issued Shares of the Company for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to such time and place as the Shareholders present may determine and not less than 7 days' notice of the adjourned meeting shall be given to the members. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

13.3 A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

13.3.1 to hear each of the other participating members addressing the meeting; and

13.3.2 if he so wishes, to address all of the other participating members simultaneously,

whether directly, by telephone conference or by any other form of communication equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

13.4 A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

13.5 A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner, including a show of hands or a poll, as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Model Article 42 shall be amended accordingly.

13.6 References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly appointed proxies or authorised representatives.

14 VOTES OF MEMBERS

14.1 On a poll or a show of hands, votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the member. A proxy need not be a member of the Company.

14.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

15 NUMBER OF DIRECTORS

The number of Directors (other than alternate Directors) shall not be subject to any maximum and minimum number is one.

16 ALTERNATE DIRECTORS

16.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director (provided always that he has provided to the Company written confirmation of his willingness to act) and may remove from office an alternate Director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for the purpose by the Directors.

16.2 Subject to his providing the Company with an address at which notices may be given to him, an alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.

16.3 Except as the Articles otherwise provide, alternate directors:

16.3.1 are deemed for all purposes to be Directors;

16.3.2 are liable for their own acts and omissions;

16.3.3 are subject to the same restrictions as their appointors; and

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

16.4 A person may be the alternate director of more than one Director. If this is the case, at any directors' meeting he shall have one vote for each of the Directors for whom he is an alternate.

16.5 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director or if any of the events set out in Articles 19.1 to 19.6 shall occur in relation to the alternate director.

17 POWERS OF DIRECTORS

The Directors may exercise all the powers of the Company to borrow money, without limit as to amount and upon such terms and in such manner as they think fit and to mortgage and charge all or any part of its undertaking, property and uncalled capital and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18 APPOINTMENT AND REMOVAL OF DIRECTORS

18.1 The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title.

18.2 The inclusion of the word "Director" in the designation or title of any office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such

holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

19 DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director shall be vacated if:

- 19.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- 19.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 19.3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a Director and those co-Directors resolve that his office be vacated; or
- 19.4 a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as Director and may remain so for more than 3 months; or
- 19.5 by reason of that Director's mental health, a court makes an order which wholly or partly prevents that Director from physically exercising any powers or rights which that director would otherwise have; or
- 19.6 he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms; or
- 19.7 he is removed from office by a resolution duly passed under section 168 of the Act.

20 PROCEEDINGS OF DIRECTORS

- 20.1 Every Director shall receive reasonable notice of a meeting, whether or not he is absent from the United Kingdom. Any Director or alternate Director may, by written notice to the Company, waive his right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any Director or alternate Director at the start of a meeting shall constitute such a waiver and the words "not more than 7 days after the date on which the meeting is held" contained in Model Article 9(4) shall not apply to the Company. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting. If the necessary quorum is not present within 30 minutes from the time appointed for a meeting, the meeting shall stand adjourned to such time and place as the Directors present may determine and not less than 7 days' notice of the adjourned meeting shall be given to the Directors. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting may proceed provided not less than two Directors are present.
- 20.2 If and for so long as there is a sole Director of the Company:
 - 20.2.1 he may exercise all the powers conferred on the directors by the Articles by any means permitted by the Articles or the Act;
 - 20.2.2 for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one; and
 - 20.2.3 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).
- 20.3 A Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by telephone conference or any other form of communication equipment (whether

in use when these Articles are adopted or not) or by a combination of those methods, if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is 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 meeting participates.

20.4 A resolution in writing signed, authenticated or otherwise approved by letter, facsimile, email (or any other means of communication approved by the Directors, whether in use when these Articles are adopted or not) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. The resolution may be contained in one document or in several documents in similar form each stating the terms of the resolution accurately and signed or authenticated by one or more of the Directors.

20.5 The following words shall be added at the end of Model Article 11(2): *“provided that the Investor Director must be in attendance for a quorum to be established. A person who holds office only as an alternate director shall, if his appointor is not present be counted in the quorum and, if he is the alternate director of more than one Director, shall be counted separately in respect of each absent appointor”*.

21 INTERESTS OF DIRECTORS

21.1 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.

21.2 An interest which cannot reasonably be regarded as likely to give rise to a conflict of interest shall not be treated as an interest of a director.

21.3 In relation to an alternate director, both interests of his own and interests of his appointor shall be treated as interests of the alternate director, and the alternate director shall be deemed to have knowledge of all matters which are known or should reasonably be known by his appointor.

21.4 Pursuant to Section 175 (and subject to Sections 175 (3) to (6)) of the Act a Director must 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 but not limited to the exploitation of any property, information or opportunity notwithstanding that the Company cannot take advantage of such property, information or opportunity (which may include a conflict of interest and duty and a conflict of duties) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duty (**Conflict Situation**). Pursuant to Section 175(5)(b) of the Act, the Board may authorise a Conflict Situation on such terms and subject to such conditions and/or limitations as the Directors (including the Investor Director, unless the Investor Director is the Conflicted Director) may in their absolute discretion determine (and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated) provided that the relevant Director (**Conflicted Director**) shall not vote or count in the quorum in respect of any resolution of the Board authorising his conflict of interest. Notwithstanding the preceding provisions of this Article 21.4, it shall not (save with the consent in writing of the Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors.

21.5 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):

- 21.5.1 shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a Director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;
- 21.5.2 shall be entitled to attend or absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed; and
- 21.5.3 shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive) of the Act and the provisions of this Article 21.5 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

21.6 Where a Conflict Situation has been authorised or is otherwise permitted under these Articles:

- 21.6.1 the Conflicted Director shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any matter, office, employment or position which relates to such Conflict Situation;
- 21.6.2 no contract, arrangement, transaction or proposal shall be avoided on the grounds of the Conflicted Director having any interest in the Conflict Situation or receiving any such dividend, profit, remuneration, superannuation payment or other benefit; and
- 21.6.3 the receipt of any such dividend, profit, remuneration, superannuation payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act,

provided the Conflicted Director has disclosed the nature and extent of his interest in the Conflict Situation to the other directors.

21.7 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 177 of the Act, and provided any relevant conflict of interest has been authorised in accordance with Article 21.4 above, a Director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

21.8 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for

which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

22 DIVIDENDS

The Directors may deduct from a dividend or other amounts payable to a person in respect of a Share any amounts due from him to the Company on account of a call or otherwise in relation to a Share.

23 NOTICES

23.1 Any document and information including notices may be served by the Company upon any member, either:

23.1.1 personally; or

23.1.2 by sending it through the post in a prepaid letter, addressed to the member at his registered address; or

23.1.3 by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company; or

23.1.4 by making the notice available on a website and notifying the member of its presence.

23.2 Where a notice is:

23.2.1 served by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of 2 Business Days after the letter containing the same is posted to an address in the United Kingdom, or 5 Business Days after the letter containing the same is posted to an address outside the United Kingdom;

23.2.2 served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected at the expiration of twenty-four hours after the transmission containing the same is sent;

23.2.3 served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is available on the website and to have been effected at the expiration of twenty-four hours after the notification is sent.

23.3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.

23.4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner.

24 INDEMNITY

24.1 Subject to the provisions of the Act:

24.1.1 every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain

or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including without limitation, any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under section 661 or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;

24.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or his alternate or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or other liability which may lawfully be insured against by the Company.

24.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as the Board may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company or other liability which may lawfully be insured against by the Company.

25 DATA PROTECTION

Each of the shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's shareholders and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

26 NOMINEE SHAREHOLDINGS

26.1 To the extent that any Shares are held by a nominee or custodian on behalf of any Shareholder as bare nominee, the Shareholder shall be entitled to receive all notices and exercise all rights pursuant to these Articles on behalf of such nominee or custodian.

26.2 All such notices which the Syndicate Nominee is entitled to receive pursuant to these Articles as a shareholder of the Company shall be provided by the Company to the Syndicate Lead who shall act for and on behalf of and as agent for the Syndicate Nominee. The Company shall not be required to send a separate notice to both the Syndicate Lead and the Syndicate Nominee. Any notice sent by the Company to the Syndicate Lead shall be deemed to have been automatically sent directly to the Syndicate Nominee.