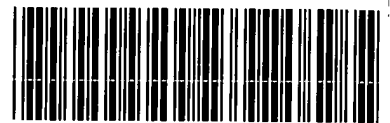


THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INFINITY HEALTH LIMITED
(Adopted by special resolution passed on 10th August 2020)

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INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

A Ordinary Shares: the A Ordinary Shares of £0.0001 each in the capital of the Company and **A Ordinary Shareholder** means a holder of any of those shares;

A Shareholder Director: any director appointed in accordance with article 10.4.

A Shareholder Majority Consent: in respect of any matter referred to in article 15.1 holders of not less than 75% of the A Ordinary Shares voting in favour of such matter.

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

Adoption Date: the date of adoption of these Articles;

appointor: has the meaning given in article 11.1;

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

B Investment Shares: the B Investment Shares of £0.0001 each in the capital of the Company and **B Investment Shareholder** means a holder of any of these shares;

Bad Leaver: an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver;

Board: means the board of Directors;

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

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

Company: means Infinity Health Limited (Company number 08783651);

Company Competitor: a person agreed in writing to be an Company Competitor by the Company and the Investor acting in good faith (such agreement not to be unreasonably withheld).

Conflict: has the meaning given in article 7.1;

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Deemed Transfer Notice: a Transfer Notice which shall be deemed to have immediately been given by a Shareholder in the event of a compulsory transfer of Shares made in accordance with article 22;

Departing Employee: an Employee who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any Group Company provided always that an Investor Director, an A Shareholder Director or a holder of Qualifying A Ordinary Shares shall not be a Departing Employee;

Directors: means the directors of the Company from time to time, and **Director** means any one of them

Drag Along Option: has the meaning given in article 24.1.

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

Employee: an individual who is, or has been, a Director and/or an employee of, or who does provide or has provided consultancy services to, any Group Company;

Encumbrance: 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 Securities: has the meaning given in sections 560(1) to (3) inclusive of the Act;

Family Trust: as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever

made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

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

Good Leaver: an Employee who becomes a Departing Employee by reason of:

- (a) death;
- (b) permanent disability or permanent incapacity through ill-health;
- (c) retirement at normal retirement age;
- (d) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company; or
- (e) dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful;

or where the Board, with the consent of the Investor Director, determines that the Departing Employee shall be treated as a Good Leaver.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company and each company in the Group is a **Group Company**.

Investor: Liaison Financial Services Ltd incorporated and registered in England and Wales with company number 06426660 whose registered office is at Estate House, Evesham Street, Redditch, Worcestershire, B97 4HP.

Investor Competitor: a person agreed in writing to be an Investor Competitor by the Company and the Investor acting in good faith (such agreement not to be unreasonably withheld).

Investor Director: any director appointed by the Investor in accordance with article 10.2.

Investor Executive: a director or senior employee of the Investor.

Investor Issue Price: the amount subscribed for Shares by the Investor on or around the Adoption Date.

ITEPA: Income Tax (Earnings and Pensions) Act 2003.

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

Listing Rules: the Listing Rules of the UK Listing Authority made under section 73(A) of the Financial Services and Markets Act 2000 (as amended) or any analogous listing rules governing the listing of shares in the jurisdiction where a Listing is proposed.

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

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

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

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date;

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 Adoption Date (other than shares or securities issued as a result of the events set out in Article 17.6)

Original Shareholder: has the meaning given to such term in article 20.1;

Permitted Transfer: a transfer of Shares made in accordance with article 20;

Permitted Transferee: in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;
- (b) a Shareholder which is a company, a Member of the Same Group as that company;
- (c) a Shareholder which is an Investment Fund, any Member of the same Fund Group; and
- (d) the Investor, an Investor Executive provided that the Investor Executives may not hold more than 5% of the issued share capital of the Company in aggregate from time to time,

PROVIDED THAT no Shares shall be transferred to an Investor Competitor without the Investor's prior written consent.

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

Qualifying Company: means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

Qualifying A Ordinary Shares: those A Ordinary Shares held by Adam Benton, Daniel Benton, Laurence Wiseman, Fred Bechman, Joshua Luks, Ostmodern Limited, Michael Kingsley, Niall Ivers, Anna Green, Ben Sokel, Martin Taylor, Nicolas Barry, Alex Chesterman or any of their respective Permitted Transferees.

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly;

Share Option Plan: the enterprise management incentive plan adopted by the Company on 28 March 2018 pursuant to which the Company is able to grant approved and unapproved options over up to 3,338,514 A Ordinary Shares in aggregate (including options granted prior to the date of this agreement), or such other plan as the Company and the Investor may agree in writing.

Shareholder: a holder for the time being of any Share or Shares;

Transaction Expenses: any fees, costs and expenses, payable in respect of such Share sale pursuant to Article 24.3 as approved by the holders of a majority percentage of the A Ordinary Shares in issue from time to time;

Trust: A Family Trust or any other trust whereby legal title of shares of the Original Shareholder are held on trust by a third party trustee subject to a declaration of trust including without limitation, a nominee; and

Trustees: means in relation to a Shareholder means the trustee or the trustees of a Trust.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings

in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2), 13, 14(1), (2), (3) and (4), 17(2), 24, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole Director)" after the words "and the Director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.14 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the Directors decide".

DIRECTORS

2. UNANIMOUS DECISIONS

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

3. CALLING A DIRECTORS' MEETING

- 3.1 Any Director may call a Directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the company secretary (if any) to give such notice.
- 3.2 The Company shall send to each Director and to the Investor:
- (a) reasonable advance notice of each Board meeting;
 - (b) a written agenda for each Board meeting, accompanied by all relevant papers; and
 - (c) as soon as practicable after each such meeting, a copy of the minutes of such meetings.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to articles 4.3 and 4.4, the quorum for the transaction of business at a meeting of Directors is at least two Eligible Directors.
- 4.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 4.3 No resolution may be passed at a meeting of the Board (or a meeting of a committee of the Board), unless:
- (a) the nature of the business has been specified in the agenda; and
 - (b) the Investor Director is present at such meeting; provided that if the Investor Director is not present at a reconvening of an adjourned meeting or at a new meeting following a board meeting that was adjourned because the Investor Director was not present, then the Board (or a meeting of a committee of the Board) shall be quorate at such reconvened or new meeting and resolutions may be passed thereat whether or not the Investor Director is present.
- 4.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.5 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- (a) to appoint further Directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

5. CASTING VOTE

- 5.1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting has a casting vote.
- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other Director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS OF INTEREST

7.1 The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this article 7 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other

matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

7.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company

for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. RECORDS OF DECISIONS TO BE KEPT

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

9. NUMBER OF DIRECTORS

The number of Directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two provided that, for so long as the Investor holds 10% or more of the issued capital of the Company from time to time, the number of Directors holding office shall not exceed five unless expressly agreed in advance by the Investor.

10. APPOINTMENT OF DIRECTORS

10.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no Directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.

10.2 For so long as the Investor and its Permitted Transferees hold 10% or more of the issued share capital of the Company in aggregate from time to time, the Investor shall have the right to appoint and maintain in office one natural person as the Investor may from time to time direct as an Investor Director (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the Investor or otherwise, to appoint another person to act as an Investor Director in his place. Bruce Thew shall be deemed to be the first Investor Director appointed pursuant to this article 10.2.

10.3 Appointment and removal of an Investor Director shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.

10.4 For so long as the Qualifying A Ordinary Shares represent 25% or more of the issued share capital of the Company from time to time, the holders of a majority of the Qualifying A Ordinary Shares shall have the right to appoint and maintain in office

one natural person as they may from time to time direct as an A Shareholder Director (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the holders of a majority of the Qualifying A Ordinary Shares or otherwise, to appoint another person to act as an A Shareholder Director in his place. Frederik Bechman shall be deemed to be the first A Shareholder Director appointed pursuant to this article 10.4.

- 10.5 Appointment and removal of an A Shareholder Director shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 11.1 Any Director (**appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

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

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

- 11.2 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.

- 11.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 12.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

- 12.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;

- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

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

12.3 A person who is an alternate director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of articles 12.3(a) and 12.3(b).

12.4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

12.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

13. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a Director terminates.

14. SECRETARY

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

15. RESERVED MATTERS

15.1 The Company undertakes to each of the Shareholders that, and each Shareholder undertakes to the other Shareholders and the Company to ensure that the Company shall not take any of the actions set out in Schedule 1 save with A Shareholder Majority Consent.

15.2 The Investor undertakes to the Company and each of the other Shareholders not to transfer all or any of its Shares to an entity which is a Company Competitor except with the consent of the Board or on the exercise of a Drag Along Option.

15.3 The Company and all other Shareholders undertake to the Investor not to transfer all or any of its Shares to an entity which is an Investor Competitor except with the Investor's prior written consent or on the exercise of a Drag Along Option.

16. DIRECTORS' AUTHORITY TO ALLOT

16.1 The Directors are generally and unconditionally authorised, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot A Ordinary Shares or to grant rights to subscribe for or convert any security into A Ordinary Shares up to a maximum nominal value of £333.8514 provided that this authority shall be limited to allotments made, or rights granted, in connection with the Share Option Plan.

16.2 The authority contained in Article 16.1 shall expire on the day five years after the Adoption Date provided that the Company may, before the expiry of that authority, make an offer or agreement which would or might require A Ordinary Shares to be allotted, or rights to be granted, in connection with the Share Option Plan, and the Directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding the expiry of that authority.

17. FURTHER ISSUES OF SHARES: PRE-EMPTION

17.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Companies Act do not apply to an allotment of Equity Securities made by the Company.

- 17.2 Unless otherwise agreed by special resolution (and where such a special resolution is passed, subject always to articles 17.8 and 17.9), 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 the A Ordinary Shareholders (the **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 Shares held by those A Ordinary Shareholders (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 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 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.
- 17.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the total number of New Securities that the Company has proposed to allot, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such 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 Subscriber beyond that applied for by him).
- 17.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the total number of New Securities that the Company has proposed to allot, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers provided always that no New Securities shall be offered and/or allotted to an Investor Competitor.
- 17.5 Subject to the requirements of Articles 17.2 to 17.4 (inclusive) and to the provisions of section 551 of the Act, 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.
- 17.6 The provisions of Articles 17.2 to 17.5 (inclusive) shall not apply to options to subscribe for Shares under the Share Option Plan.
- 17.7 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director of the Company, who in the opinion of the Board is subject to

taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

17.8 If the Shareholders resolve to waive their pre-emption rights in respect of the issuance of New Securities by passing a special resolution in accordance with article 17.2 but the Investor does not vote in favour of that resolution, the Investor shall remain entitled to participate in such issuance of New Securities on the same terms and to the extent required to ensure that, following the issuance of all New Securities in that fundraising round, it retains the same percentage holding of nominal share capital as it did prior to the issuance of such New Securities.

17.9 No New Securities shall be allotted to an Investor Competitor.

18. EMPLOYEE SECURITIES

18.1 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective Director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

19. TRANSFER OF SHARES: PRE-EMPTION RIGHTS

19.1 In articles 19 to 24 inclusive, 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.

19.2 Subject to article 20 and article 24, A Ordinary Shareholders shall not transfer any A Ordinary Shares, except in the circumstances set out in Articles 19.2(a) to 19.2(h) and, for the avoidance of doubt and without prejudice to the generality of Article 26 of the Model Articles, the Board may refuse to register the transfer of any A Ordinary Share, if it has not been transferred in accordance with Articles 19.2(a) to 19.2(h).

(a) Any A Ordinary Shareholder who wishes to transfer any A Ordinary Shares (the **Transferring Shareholder**) shall, before transferring or agreeing to transfer such shares (the **Transferring Shares**) or any interest in them, first offer those Transferring Shares to the existing A Ordinary Shareholders, by giving irrevocable written notice to the Company (a **Transfer Notice**).

(b) The Transfer Notice shall specify:

(i) the number of Transferring Shares the Transferring Shareholder wishes to transfer; and

- (ii) the price (in cash) and any other consideration at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Articles 19.2(f) and 19.2(g) in which case the Transfer Notice shall not specify a price) (the **Price**).
- (c) Upon receipt of the Transfer Notice, the Board shall, as soon as reasonably practicable, offer the Transferring Shares to the other A Ordinary Shareholders, inviting those A Ordinary Shareholders to state by notice in writing to the Company within 10 Business Days of the offer by the Board (the **Transfer Offer Period**), whether they are willing to purchase at the Price, such number of Transferring Shares as corresponds to the proportion of other A Ordinary Shares held by them respectively.
- (d) Each A Ordinary Shareholder who wishes to purchase the shares offered to him in accordance with Article 19.2(c) above (a **Purchasing Shareholder**) may within the Transfer Offer Period, serve notice (the **Purchase Notice**) on the Board specifying how many Transferring Shares he wishes to purchase.
- (e) Any Transferring Shares not accepted pursuant to Article 19.2(d) may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 120 days of the end of the Transfer Offer Period.
- (f) If there is no bona fide third party offer for any of the Transferring Shares, the Price shall be such price per Transferring Share as may be determined by the accountants for the time being of the Company as the fair value thereof. The Board shall instruct such accountants to specify such fair value as soon as practicable upon receipt of the Transfer Notice not having the Price specified therein and such accountants shall, acting as experts and not arbitrators, calculate the fair value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings, and their costs and expenses shall be borne equally by the Company and the Transferring Shareholder.
- (g) In determining the fair value of the Transferring Shares, the accountants will rely on the following assumptions: the sale is between a willing seller and a willing buyer of the Transferring Shares, the Company is carrying on its business as a going concern and shall continue to do so, the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances and the sale is taking place on the date the accountants were instructed to calculate the fair value.
- (h) Following completion of the procedure in respect of the Transferring Shares set out in Articles 19.2(a) to 19.2(g), the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Board stock transfer forms relating to the Transferring Shares as

required by the Board against receipt of the Price which the Board may receive from and transfer on behalf of the purchasers.

- 19.3 The provisions of Article 19.2 above shall not apply with regard to B Investment Shares. Any B Investment Shareholder shall be entitled to transfer or transmit B Investment Shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Investment Shareholder's entire holding of B Investment Shares to a single transferee (except with the prior sanction of a resolution of the Board).

20. PERMITTED TRANSFERS OF SHARES

- 20.1 Subject to articles 20.2 and 21, An A Ordinary Shareholder (who is not a Permitted Transferee) (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

- 20.2 Elliott Engers shall not be entitled to transfer any of his Shares during the period beginning on the Adoption Date and ending on the first anniversary of the Adoption Date other than on the exercise of a Drag Along Option.

- 20.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise, subject to article 21.

- 20.4 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.

- 20.5 Subject to article 21, Trustees may:

- (a) transfer Shares to a Qualifying Company;
- (b) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or
- (c) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise

- 20.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 20.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 20.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 19.2(a),
- failing which he shall be deemed to have given a Transfer Notice.
- 20.9 On the death (subject to Article 20.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder, subject always to article 21. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

21. TRANSFERS OF SHARES – GENERAL

- 21.1 No Share may be transferred unless the transfer is made in accordance with these articles.
- 21.2 No Share shall be transferred to an Investor Competitor except with the Investor's prior written consent or on the exercise of a Drag Along Option.

22. COMPULSORY TRANSFERS

- 22.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine.
- 22.2 If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine.

- 22.3 If a Shareholder becomes a Departing Employee, that Departing Employee shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Departing Employee on the date upon which the contract of service or contract for services (as the case may be) of the Departing Employee is terminated (the **Termination Date**). In such circumstances the Price shall be calculated as follows:

- (a) where the Departing Employee is a Bad Leaver, the lower of fair value (calculated in accordance with article 19.2(f)) and the nominal value of the Transferring Shares; and
- (b) where the Departing Employee is a Good Leaver, the fair value of the Transferring Shares (calculated in accordance with article 19.2(f)),

provided that the Board, with the consent of the Investor Director, may specify that the Deemed Transfer Notice shall apply in respect of some of those Shares only or that a higher Price should apply than that calculated under article 22.3(a) or article 22.3(b) (as the case may be).

- 22.4 The Departing Employee's Shares shall be offered in the following order of priority:
- (a) to any person (or persons) approved by the Board with Investor Director consent for the purpose of this article; and then
 - (b) to the other existing A Ordinary Shareholders in accordance with article 19.2.
- 22.5 All voting rights attached to the Departing Employee's Shares, if any, shall be suspended on the Termination Date (**Restricted Shares**). However, the holders of

Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy.

- 22.6 Voting rights suspended by article 22.5 shall be automatically restored before a Listing.
- 22.7 All voting rights attached to the Restricted Shares transferred under this article 22 shall be automatically restored on completion of the transfer.

23. MANDATORY OFFER ON A CHANGE OF CONTROL

- 23.1 Except in the case of transfers pursuant to article 22 or article 24, after going through the pre-emption procedure set out in article 19, the provisions of article 23.2 shall apply if, in one or a series of related transactions, one or more Shareholders (**Sellers**) propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 23.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to buy all of the Company's Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**Specified Price**).
- 23.3 The Offer shall be given by written notice (**Offer Notice**), at least 20 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the Sale Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 23.4 If the Buyer fails to make the Offer to all holders of Shares in the Company, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale.
- 23.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

23.6 The Proposed Transfer is subject to the pre-emption provisions of article 19, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

23.7 If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form, sale agreement or other documents required to be entered into to effect the acquisition of the Offer Shares by the Buyer (**Sale Documents**), the Company and each Director shall be constituted the agent of such defaulting Accepting Shareholder to take such actions and enter into any Sale Documents required to effect the transfer of such Accepting Shareholder's Shares pursuant to this Article 23 and the Directors shall, if requested by the Buyer, authorise any Director to transfer the defaulting Accepting Shareholder's Shares on the defaulting Accepting Shareholder's behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration due in respect of the Offer Shares. After the Buyer has been registered as the holder of such Offer Shares the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 23.

24. DRAG ALONG

24.1 If the holders of at least 75% of the A Ordinary Shares in issue for the time being (the **Selling Shareholders**) wish to transfer (whether through a single transaction or a series of related transactions) all their interest in Shares (the **Sellers' Shares**) to a buyer (**Proposed Buyer**), the Selling Shareholders shall have the option (the **Drag Along Option**) to compel each other holder of Shares (each a **Called Shareholder** and together the **Called Shareholders**) to sell and transfer their legal and beneficial title to all of their Shares free from all liens, charges and encumbrances and together with all rights attaching to them to the Proposed Buyer or as the Proposed Buyer shall direct (the **Drag Buyer**) in accordance with the provisions of this Article provided that, if the Investor is not one of the Selling Shareholders, the Drag Along Option may only be exercised if:

- (a) the aggregate consideration to be received by the Investor and its Permitted Transferees will be at least equal to the Investor Issue Price; or
- (b) the Investor consents to the exercise of the Drag Along Option in writing.

24.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a **Drag Along Notice**) to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Buyer. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) under this Article;
- (b) the person to whom they are to be transferred;

- (c) the amount and form of consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of the transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the **Sale Agreement**),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Buyer within 30 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 24.3 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the price per Share payable to the Selling Shareholders in respect of their Shares less the Called Shareholder's proportion of any Transaction Expenses which shall be borne pro rata to the consideration due to the Shareholders in respect of their Shares (the **Drag Consideration**).
- 24.4 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due.
- 24.5 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified either in the Drag Along Notice or in any subsequent written notice from the Company to the Called Shareholders) (the **Drag Completion Date**), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Buyer;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the **Drag Documents**).

- 24.6 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Buyer, the Drag Consideration that is due to the extent that the Drag Buyer has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Buyer. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 24.7 To the extent that the Drag Buyer has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares. The Selling Shareholders shall be entitled to serve further Drag Along Notices and the provisions of this Article 24 will continue to apply.
- 24.8 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent and duly appointed attorney of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 24 and the Directors shall, if requested by the Drag Buyer, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Buyer to the extent the Drag Buyer has, by the Drag Completion Date, paid the Drag Consideration due to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 24.9 Any transfer of Shares to a Drag Buyer 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 19.
- 24.10 On any person, following the issue of a Drag 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 Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Buyer and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

25. RIGHTS ATTACHING TO SHARES

- 25.1 The share capital of the Company shall comprise A Ordinary Shares and B Investment Shares. The A Ordinary Shares and B Investment Shares shall rank *pari passu* in all respects, save as provided in these Articles.
- 25.2 The A Ordinary Shares shall each carry one vote. The holders of A Ordinary Shares shall have the right to receive notices of any general meetings and to attend, speak and vote at such general meetings. The B Investment Shares shall, subject to article 26 below, have no voting rights attached to them, and holders of B Investment Shares shall not, subject to article 26 below, have the right to receive notices of any general meetings, or the right to attend at such general meetings.
- 25.3 No dividend shall be payable in respect of any Shares unless and until the amount of such dividend when aggregated with all dividends then payable to the holder of such Shares exceeds the sum of £50 and all the dividends declared but not paid pursuant to this Article 25.3 shall be held by the Company as dedicated retained dividends on trust for such holder of Shares and shall be payable to such persons either upon the winding up of the Company or when the cumulative value of such withheld dividends exceeds £50.

26. VARIATION OF CLASS RIGHTS

- 26.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 26.2.
- 26.2 The consent of the holders of a class of shares may be given by:
- (a) a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or
 - (b) a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,
- but not otherwise. To every such meeting, all the provisions of these article and the Companies Act relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy (one of whom must include a duly authorised representative of the Investor if the Investor holds shares of that class) and holding or representing not less than one third in nominal value of the issued shares of the relevant class; that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class, present

in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.

27. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital.

28. LISTING

28.1 On a Listing, the Shareholders shall:

- (a) to the extent required by:
 - (i) the Listing Rules; or
 - (ii) any equivalent requirements of any other recognised investment exchange (as defined in the Financial Services and Markets Act 2000),

retain such number of their shares in the Company held at the time of the Listing for such period after the Listing as is required by the Listing Rules or the rules and requirements of the relevant recognised investment exchange; and

- (b) have regard to the recommendations of the Company's brokers on a Listing in determining their respective sale of shares upon the Company's Listing and shall make such determination with a view to ensuring the success of the Listing.

DECISION MAKING BY SHAREHOLDERS

29. QUORUM FOR GENERAL MEETINGS

29.1 The quorum for a general meeting shall be at least 2 Shareholders holding a majority of the A Ordinary Shares.

- 29.2 No resolution may be passed at a general meeting unless a duly authorised representative of the Investor is present at such meeting; provided that if a duly authorised representative of the Investor is not present at a reconvening of an adjourned meeting or at a new meeting following a general meeting that was adjourned because such representative was not present, then the general meeting shall be quorate at such reconvened or new meeting and resolutions may be passed thereat whether or not a duly authorised representative of the Investor is present.

30. POLL VOTES

- 30.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 30.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

31. PROXIES

- 31.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 31.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

32. MEANS OF COMMUNICATION TO BE USED

- 32.1 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).

- 32.2 For the purposes of Article 32.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 32.2.
- 32.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.
- 32.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- 32.5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 32.6 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.
- 32.7 For the purposes of section 297 of the Act, the period for agreeing to written resolutions shall be 42 days beginning with the circulation date.

33. SHARE CERTIFICATES

- 33.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.
- 33.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 33.3 If the Board resolves to issue a Share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.
- 33.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.

34. INDEMNITY

- 34.1 Subject to article 34.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 34.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

34.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

35. INSURANCE

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

35.2 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Schedule 1 Reserved Matters

Matters requiring A Shareholder Majority Consent

1. Subscribe or otherwise acquire, or dispose of, any shares in the capital of any other company other than a wholly owned subsidiary.
2. Acquire or dispose of the whole (or part) of the undertaking of any other person.
3. Dispose of the whole (or any significant part) of the Company's undertaking provided that, if the Investor does not vote in favour of that disposal, the disposal may only be made if the aggregate consideration to be received by the Investor and its Permitted Transferees (which shall be distributed by the Company on or as soon as practicable after completion) will be at least equal to £900,000.
4. Merge the Company (or any part of its business) with any other person or propose to do so.
5. Form, enter into, terminate or withdraw from any partnership, consortium, joint venture or any other incorporated association, other than in the ordinary course of business.
6. Allow the Company to cease (or propose to cease) to carry on its business.
7. Reach any agreement concerning a Listing.