

The Companies Act 2006
Private Company Limited by Shares

Articles of Association of
YellowDog Limited (the **Company**)
Company number 09381071

Adopted by special resolution passed as a written resolution on 17 December 2021

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Part 1 - Introductory provisions

1. Definitions

The following definitions shall apply in these Articles:

"Act": the Companies Act 2006.

"Acting in Concert": has the meaning given in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

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

"Arrears": in relation to any Share, all arrears of any dividend or other sums declared and payable in respect of that Share, together with all interest and other amounts payable on that Share.

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

"Asset Sale": the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business).

"Associated Government Entities": means:

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

"Available Profits": profits available for distribution within the meaning of Part 23 of the Act.

"Bad Leaver": any Executive Shareholder who ceases to be an Executive Shareholder of the Company or any Member of the same Group as the Company prior to the fifth anniversary of the Adoption Date and who does not continue as either an Executive Shareholder and who is neither a Good Leaver nor a Very Bad Leaver (and shall be deemed to include any nominee holding Shares on behalf of such Executive Shareholder or any Permitted Transferee of such Executive Shareholder).

"Board": the board of Directors of the Company from time to time.

"Business Day": any day other than a Saturday, Sunday or public holiday in England on which banks in London are generally open for business.

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

"Conflict": has the meaning given in article 8.9.1.

"control": has the meaning given in section 1124 of the Corporation Taxes Act 2010 and **controlling interest** shall be construed accordingly.

"Deemed Transfer Notice": a Transfer Notice that is deemed to have been served under article 23 (Transfers of shares: Compulsory transfers).

"Deferred Shares": deferred shares (if any) of one hundredth of one penny (£0.0001) each in the capital of the Company from time to time (being, for the avoidance of doubt, shares that do not carry any rights to dividends, minimal capital rights and no rights to attend, speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company).

"Director(s)": a director(s) of the Company from time to time.

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

"Equity Shares": means the Shares other than the Deferred Shares.

"Executive Shareholder": any Shareholder who is also an executive Director, or consultant of the Company or any Member of the same Group as the Company and shall be deemed to include any nominee holding Shares on behalf of such persons or any Permitted Transferee of such persons, but for the avoidance of doubt shall not include any Shareholder who is a non-executive Director or whose representative is a non-executive Director.

"Executive Shares": any shares held by an Executive Shareholder.

"Exit": a Share Sale, an Asset Sale or an IPO.

"Fair Value": in relation to a Share, as determined in accordance with article 22 (Transfer of shares: Valuation).

"Family Trusts": as regards any particular individual member or deceased or former individual member, trusts (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 individual and/or Privileged Relations of that individual; 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 such person or any voting or other rights attaching thereto are exercisable by or as directed by 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.

"Financial Year": each period of twelve (12) months on and from the Company's accounting reference date (which, as at the Adoption Date, is 30 April), as may be amended from time to time by resolution of the Board.

"Founder": Gareth Daniel Parry Williams.

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

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

"Good Leaver": any Executive Shareholder who ceases to be an Executive Shareholder of the Company or any Member of the same Group as the Company after the Adoption Date and who does not continue as an executive Director, employee or consultant of the Company or any Member of the same Group as the Company where such cessation occurs for one of the following reasons:

- (a) death;
- (b) permanent incapacity due to illness or disablement (whether physical or mental);
- (c) retirement at or after normal retirement age (being 65 as at the Adoption Date);
- (d) redundancy;
- (e) wrongful dismissal or constructive dismissal;
- (f) resignation after a period of five years from the Adoption Date; or
- (g) any other reason where the Board resolves that such Executive Shareholder shall be treated as a Good Leaver,

(and for the avoidance of doubt, such reasons shall be deemed to extend to any nominee holding Shares on behalf of such Executive Shareholder or any Permitted Transferee of such Executive Shareholder).

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

"Investor": any holder of Ordinary A Shares.

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

"Key Person": the Founder and Simon Ponsford.

"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 is a nominee of that Investment Fund:

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

"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;

"Model Articles": 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 date of adoption of these Articles.

"Ordinary Shares": the ordinary shares of one hundredth of one penny (£0.0001) each in the capital of the Company from time to time.

"Ordinary A Shares": the ordinary "A" shares of one hundredth of one penny (£0.0001) each in the capital of the Company from time to time.

"Original Purchase Price" means a price per share equal to the amount subscribed or deemed to have been subscribed (including premium) for such share.

"Permitted Transfer": a transfer of Shares made in accordance with article 24 (Transfer of shares: Permitted Transfers).

"Permitted Transferee": means:

- (a) in relation to a Shareholder who is a natural person, any of their Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and
- (d) in relation to an Investor:
 - i. any Member of the same Group;
 - ii. any Member of the same Fund Group;
 - iii. any nominee of that Investor; and
- (e) in relation to any Shares held by Seedrs Nominees Limited, the following transfers shall be considered Permitted Transfers:
 - i. any transfer of the Shares to any person who is the beneficial owner of such shares;
 - ii. any transfer of the Shares to any person who is to hold the shares as nominee for the beneficial owner in substitution for the then registered shareholder; and
 - iii. any transfer of the beneficial ownership of such share, where the identity of the registered legal shareholder remains the same before and immediately after such transfer of beneficial ownership.

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

"Proceeds of Sale": the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale and in respect of any consideration payable otherwise than in cash, the amount certified by the Company's accountants (or if the Company's accounts are audited, the Company's auditors for the time being) as experts and not as arbitrators, as being in their opinion the current cash value of that consideration, less any fees, costs and expenses payable in respect of such Share Sale.

"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.

"Shares": the Ordinary Shares, Ordinary A Shares and any Deferred Shares from time to time.

"Shareholder": a holder for the time being of any Shares.

"Share Sale": the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with them together acquiring a controlling interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale.

"Transfer Notice": has the meaning given in article 21.2.

"Transfer Price": subject to article 23 (Transfer of shares: Compulsory transfers), the price per Share (in cash) agreed between a willing buyer and a willing seller in respect of a bona fide offer for any Shares.

"Treasury Shares": shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act.

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

"Valuer": if the Company's accounts are audited, the Company's auditors for the time being or, if the Company's accounts are not audited, an independent firm of accountants jointly appointed by the Seller and the Board or, in the absence of agreement between the Seller and the Board within five (5) Business Days of the date of a Transfer Notice or date on which a Transfer Notice shall be deemed given (as applicable), an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

"Very Bad Leaver": any Executive Shareholder who ceases to be an Executive Shareholder at any time after the Adoption Date and who does not continue as either an executive Director, employee or consultant of the Company or any Member of the same Group as the Company for reasons of fraud or breach of non-compete restrictive covenants comprised in any agreement between them and the Company during their time at the Company or any Member of the same Group as the Company and/or for a period of one year after leaving (and, for the avoidance of doubt, shall be deemed to include any nominee holding Shares on behalf of such Executive Shareholder or any Permitted Transferee of such Executive Shareholder).

2. Interpretation

- 2.1 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.
- 2.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.3 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 2.4 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 2.5 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 2.6 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 2.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 2.8 A reference to the **transfer of a Share** includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share (including a beneficial or other interest in that Share).
- 2.9 A reference to **parent undertaking** or **subsidiary undertaking** means a parent undertaking or subsidiary undertaking (as the case may be) as defined in section 1162 of the Act.

3. Amendments to Model Articles

- 3.1 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.
- 3.2 Articles 8, 9(1), 10(3), 11(2) and (3), 13, 14, 17(2), 17(3), 19, 21, 27, 28, 29, 30(5) to (7) (inclusive), 44(2), 44(4), 49, 51, 52 and 53 of the Model Articles shall not apply to the Company.
- 3.3 Article 7 of the Model Articles shall be amended by:
 - 3.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 3.3.2 the insertion in article 7(2) of the words "(for so long as they remain the sole director)" after the words "and the director may".
- 3.4 Article 17(1) of the Model Articles shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 4.1 of these Articles".
- 3.5 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 3.6 In article 22(2) of the Model Articles the words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted.
- 3.7 Article 24(2)(c) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.8 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 "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.9 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 3.10 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".
- 3.11 Article 31(1) of the Model Articles shall be amended by:
 - 3.11.1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and

- 3.11.2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".
- 3.12 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.
- 3.13 Article 45(1)(c) of the Model Articles shall be deleted and replaced with the words "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

Part 2 - Directors and the Board

4. Number of directors

- 4.1 Unless and until the Company shall determine otherwise by special resolution, the number of Directors shall not be less than three and not more than seven.
- 4.2 If the number of Directors in office for the time being is less than three, the remaining Directors in office must not take any decision other than a decision to:
 - 4.2.1 appoint a further Director(s); or
 - 4.2.2 call a general meeting or approve a form of written resolution to be passed as an ordinary resolution so as to enable the Shareholders to appoint further directors.

5. Appointment of Directors

- 5.1 Subject to these Articles, Directors will be appointed according to article 17(1) of the Model Articles.
- 5.2 Any appointment or removal of a Director made in accordance with articles 5.1 will take immediate effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Board.

6. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if they are convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that their office be vacated.

7. Proceedings of Directors

- 7.1 The quorum for meetings of the Board shall be three Directors save that where any interest of a Director is being authorised by the other Directors in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation (but shall otherwise be included for the purpose of forming the quorum at the meeting).
- 7.2 If pursuant to article 7.1 a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 7.3 In the event that a meeting of the Board is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom they are the alternate shall be counted in the quorum despite their absence, and if on that basis

there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

- 7.4 Notice of a meeting of the Board need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 7.5 Provided (if these Articles so require) that they have declared their interest to the Directors, in accordance with the provisions of these Articles, the nature and extent of their interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising such interest), a Director may vote at a meeting of the Board or of a committee of the Directors on any resolution concerning a matter in which they have a direct or an indirect interest, or in relation to which they have a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 7.6 Questions arising at any meeting of the Board shall be decided by a majority of votes. If there is an equality of votes, the chairman of the meeting shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the chairman of the meeting is not an Eligible Director for the purposes of that meeting (or part of a meeting).
- 7.7 A decision of the Directors 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 (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.
- 7.8 Where decisions of the Board are taken by electronic means, such decisions shall be recorded by the Board in permanent form, so that they may be read with the naked eye.

8. Directors' interests

- 8.1 Specific interests of a Director: Subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest of the following kind:
 - 8.1.1 where a Director (or a person connected with them) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

- 8.1.2 where a Director (or a person connected with them) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - 8.1.3 where a Director (or a person connected with them) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;
 - 8.1.4 where a Director (or a person connected with them) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - 8.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - 8.1.6 where a Director (or a person connected with them or of which they are a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which they are a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not they are or it is remunerated for this;
 - 8.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 8.1.8 any other interest authorised by ordinary resolution.
- 8.2 Interests of which a Director is not aware: For the purposes of this article 8, an interest of which a Director is not aware and of which it is unreasonable to expect them to be aware shall not be treated as an interest of theirs.
- 8.3 Accountability of any benefit and validity of a contract: In any situation permitted by this article 8 (save as otherwise agreed by them) a Director shall not by reason of their office be accountable to the Company for any benefit which they derive from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.
- 8.4 Terms and conditions of Board authorisation: Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise their interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

8.4.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (c) restricting the application of the provisions in article 8.5 so far as is permitted by law, in respect of such Interested Director;

8.4.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

8.4.3 subject to article 8.5, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 8.

8.5 Director's duty of confidentiality to a person other than the Company: Subject to article 8.6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 8), if a Director, otherwise than by virtue of their position as director, receives information in respect of which they owe a duty of confidentiality to a person other than the Company, they shall not be required:

8.5.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

8.5.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director,

and where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, this article 8.5 shall apply only if the conflict arises out of a matter which falls within article 8.1 or has been authorised under section 175(5)(a) of the Act.

- 8.6 Additional steps to be taken by a Director to manage a conflict of interest: Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (e) absenting themselves from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (f) excluding themselves from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for them to have access to such documents or information.
- 8.7 Requirement of a Director to declare an interest: Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 8.1 at a meeting of the Board, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- 8.7.1 falling under article 8.1.7;
 - 8.7.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - 8.7.3 if, or to the extent that, it concerns the terms of their service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for such purposes.
- 8.8 Shareholder approval: Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 8.
- 8.9 For the purposes of this article 8:
- 8.9.1 a **conflict** or **conflict of interest** includes a conflict of interest and duty and a conflict of duties;
 - 8.9.2 the provisions of section 252 of the Act shall determine whether a person is **connected** with a Director; and

- 8.9.3 a general notice to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

9. Alternate Directors

- 9.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any Director or any other person as they think fit to be their alternate Director to:

- 9.1.1 exercise that Director's powers; and

- 9.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

- 9.2 The appointment of an alternate Director shall not require approval by a resolution of the Directors.

- 9.3 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.

- 9.4 The notice must:

- 9.4.1 identify the proposed alternate; and

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

- 9.5 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

- 9.6 Except as these Articles specify otherwise, alternate directors:

- 9.6.1 are deemed for all purposes to be Directors;

- 9.6.2 are liable for their own acts and omissions;

- 9.6.3 are subject to the same restrictions as their Appointors; and

- 9.6.4 are not deemed to be agents of or for their Appointors,

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

- 9.7 A person who is an alternate director but not a Director:
- 9.7.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - 9.7.2 may sign a Directors' written resolution (but only if their Appointor is an Eligible Director in relation to that decision, but does not participate).
- 9.8 No alternate may be counted as more than one Director for such purposes.
- 9.9 A Director who is also an alternate Director is entitled, in the absence of their Appointor, to a separate vote on behalf of each Appointor, in addition to their own vote on any decision of the Directors (provided that their Appointor is an Eligible Director in relation to that decision).
- 9.10 An alternate Director is not 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.
- 9.11 An alternate Director's appointment as an alternate shall terminate:
- 9.11.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 9.11.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - 9.11.3 on the death of the alternate's Appointor; or
 - 9.11.4 when the alternate's Appointor's appointment as a Director terminates.

10. Records of decisions to be kept

Where decisions of the Board 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.

11. Secretary

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

Part 3 - Shares

12. Share capital

- 12.1 In these Articles, unless the context otherwise requires, references to shares of a particular class shall include shares allotted and/or issued after the Adoption Date and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 12.2 Except as otherwise provided in these Articles, the Ordinary Shares and Ordinary A Shares shall rank pari passu in all respects, but shall constitute separate classes of shares.
- 12.3 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- 12.3.1 receive notice of or to attend or vote at any general meeting of the Company;
 - 12.3.2 receive or vote on any proposed written resolution; and
 - 12.3.3 receive a dividend or other distribution,
- save as otherwise permitted by section 726(4) of the Act.

13. Variation of rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than seventy five per cent (75%) by nominal value of the issued shares of that class save that the special rights attaching to the Ordinary A Shares may only be varied or abrogated with the Investors' consent.

14. Lien

The Company shall have a first and paramount lien over every Share (whether or not a fully paid share) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

15. Purchase of own shares

- 15.1 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) out of capital up to any amount in a financial year not exceeding the lower of:

15.1.1 £15,000; and

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

16. Dividends

- 16.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 16.
- 16.2 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.
- 16.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 16.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 16.5 If there are nil paid or partly paid Shares, any holder of such Shares shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such Shares during any portion or portions of the period in respect of which a dividend is paid.
- 16.6 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 16.7 The Deferred Shares (if any) shall not entitle the holders of them to receive any dividends or distributions of Available Profits.

17. Liquidation preference

- 17.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
- 17.1.1 in the event that the surplus assets available for distribution are such that, if they were applied in paying the Shareholders pro rata according to the

number of Ordinary A Shares and Ordinary Shares held by each of them as if the Ordinary A Shares and the Ordinary Shares constituted one and the same class, the holders of the Ordinary A Shares would receive back a sum per Ordinary A Share less than the Original Purchase Price:

- (a) first, in paying to the holders of the Ordinary A Shares, an amount equivalent to the aggregate Original Purchase Price of the Ordinary A Shares held by them, together with a sum equal to any arrears and accruals of dividend on those Ordinary A Shares calculated down to but not including the date of the return of capital ("**Preference Amount**") and if there is a shortfall in surplus assets remaining to satisfy the entitlements of the holders of the Ordinary A Shares in full, any surplus assets which are available for distribution shall be distributed to the holders of the Ordinary A Shares pro rata to the amounts paid up on the Ordinary A Shares; and
- (b) second and only after the Preference Amount is paid in full, any surplus assets remaining available for distribution shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by each of them;

17.1.2 in the event that the surplus assets available for distribution are such that, if they were applied in paying the Shareholders pro rata according to the number of Ordinary A Shares and Ordinary Shares held by each of them as if the Ordinary A Shares and the Ordinary Shares constituted one and the same class, the holders of the Ordinary A Shares would receive back a sum per Ordinary A Share equal to or greater than the Original Purchase Price, any surplus assets available for distribution shall be applied in paying the Shareholders pro rata to their respective holdings of Ordinary A Shares and Ordinary Shares as if the Ordinary A Shares and the Ordinary Shares constituted one and the same class.

18. Exit provisions

18.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in article 17 (Liquidation preference) and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

18.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in article 17; and

18.1.2 the Shareholders shall take any action required to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 17.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in article 17.

- 18.2 On an Asset 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 17 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 required so that article 17 applies.
- 18.3 In the event of an Exit approved by the Board in accordance with the terms of these Articles (the **"Proposed Exit"**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (**"Actions"**). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this article 18.3, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

19. Pre-emption rights on the allotment of Equity Securities

- 19.1 In accordance with section 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to an allotment of Equity Securities as defined in sections 560(1) to 560(3) of the Act (which, for the avoidance of doubt, shall include a transfer of Shares which immediately before such transfer were held by the Company as Treasury Shares) (**"Equity Securities"**) made by the Company.
- 19.2 Unless otherwise agreed by special resolution passed at a general meeting or as a written resolution (in accordance with Part 13 of the Act), if the Company proposes to allot any Equity Securities, those Equity Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those Equity Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as possible without involving fractions). The offer:
- 19.2.1 shall be in writing, shall be open for acceptance for a period of ten (10) Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Equity Securities; and
- 19.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which they are entitled shall, in their acceptance, state the number of excess Equity Securities (**"Excess Securities"**) for which they wish to subscribe.

- 19.3 If, on the expiry of an offer made in accordance with article 19.2, the total number of Equity Securities applied for is less than the total number of Equity Securities so offered, the Board shall allot the Equity Securities to the Shareholders in accordance with their applications, subject to a maximum of each Shareholder's proportionate entitlement.
- 19.4 Any Equity Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 19.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 19.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Equity Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 19.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the Shareholders.
- 19.5 If, after completion of the allotments referred to in this article 19, not all of the Equity Securities have been allotted, the balance of such Equity Securities shall, subject to article 19.6 be offered to any other person(s) as the Board may, determine, at the same price and on the same terms as the offer to the Shareholders.
- 19.6 No Shares shall be allotted to any current or prospective Employee unless such person shall first have entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

20. Transfer of shares: General

- 20.1 Save for any Permitted Transfer, each Shareholder shall inform the other Shareholders at the earliest practical opportunity (and thereafter keep them informed) of any discussions they may have had with any third party as to the possible transfer of any Shares, including as to that party's identity and any price or range which is being offered or is in contemplation.
- 20.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles.
- 20.3 If a Shareholder purports to transfer a Share otherwise than in accordance with these Articles, they will be deemed immediately to have served a Transfer Notice in respect of all Shares held by them.
- 20.4 Any transfer of Shares made under these Articles shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.
- 20.5 Subject to article 20.6, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless:
- 20.5.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

- 20.5.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- 20.5.3 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- 20.5.4 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 20.5.5 the transfer is in respect of more than one class of Shares; or
- 20.5.6 the transfer is in favour of more than four transferees.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- 20.6 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 20.6, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 20.7 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares in writing of that fact and the following shall occur:
 - 20.7.1 the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to:

- (a) vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a subsidiary undertaking of a Shareholder; or
- (b) receive dividends or other distributions otherwise attaching to those Shares or to any further shares issued in respect of those Shares; and

20.7.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in article 20.7.1 may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in article 20.7.2.

20.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten (10) Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

20.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

20.9.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

20.9.2 it does not include a Minimum Transfer Condition (as defined in article 21.2.4); and

20.9.3 the Seller (as defined in article 21.2) wishes to transfer all of the Shares held by it.

20.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

- (g) the transferor; and
- (h) (if any of the shares is partly or nil paid) the transferee.

21. Transfer of shares: Pre-emption rights

- 21.1 General prohibition on transfer of shares: No Shareholder shall transfer a Share except as permitted or required by these Articles unless otherwise agreed by special resolution passed at a general meeting or as a written resolution (in accordance with Part 13 of the Act).
- 21.2 Notice of transfer of shares: Except where the provisions of article 23 (Transfer of shares: Compulsory transfers) or article 24 (Permitted Transfers) apply, a Shareholder ("**Seller**") wishing to transfer any of their Shares must give notice in writing ("**Transfer Notice**") to the Company giving details of the proposed transfer including:
- 21.2.1 the number of Shares they wish to transfer ("**Sale Shares**");
 - 21.2.2 if they wish to sell the Sale Shares to a third party, the name of the proposed buyer;
 - 21.2.3 the price per Sale Share (in cash) at which they propose to sell the Sale Shares (which shall be deemed to be Fair Value if no cash price is agreed between the Seller and the Board ("**Proposed Sale Price**"); and
 - 21.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders ("**Minimum Transfer Condition**").
- 21.3 Company as agent: A Transfer Notice (or Deemed Transfer Notice) constitutes the Company as the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 21.4 Revocation of Transfer Notice: Once given, a Transfer Notice or a Deemed Transfer Notice may not be withdrawn.
- 21.5 Communication of Transfer Notice: As soon as practicable following the later of:
- 21.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - 21.5.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under article 22 (Transfer of shares: Valuation),
- the Board shall (unless the Transfer Notice is withdrawn in accordance with article 21.4) offer the Sale Shares for sale to the other Shareholders (excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice) ("**Offerees**") inviting them to apply to the Company in writing within the period from the date of the offer to the date which is ten (10) Business Days after the offer (both dates inclusive) ("**Offer Period**") for the maximum number of Sale Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 21.6 Allocation of Sale Shares: If:

- 21.6.1 at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Offeree who has applied for Sale Shares in the proportion which their existing holding of Equity Shares bears to the total number of Equity Shares (excluding those held either by the Seller or by any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offerees shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which they have stated they are willing to buy;
- 21.6.2 not all Sale Shares are allocated in accordance with article 21.6.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 21.6.1. The procedure set out in this article 21.6.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 21.6.3 at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares, the Board shall allocate the Sale Shares to the Offerees in accordance with their applications. The balance of the Sale Shares may:
- (a) subject to the provisions of Part 18 (Acquisition by limited company of its own shares) of the Act, be purchased by the Company at the Transfer Price and in such circumstances the Shareholders shall (so far as lawfully possible in their capacity as shareholders, directors or otherwise) use their reasonable endeavours to procure that the Company executes such documents as shall be required in order to effect such purchase; or
 - (b) if the Company shall for whatever reason, be unable to purchase any number of those Sale Shares not accepted under article 21.6.3(a), be transferred to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Transfer Price.
- 21.7 Failure to satisfy Minimum Transfer Condition: Where the Transfer Notice contains a Minimum Transfer Condition:
- 21.7.1 any allocation made under article 21.6 shall be conditional on the fulfilment of the Minimum Transfer Condition; and

- 21.7.2 if the total number of Sale Shares applied for under article 21.6 is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 21.8 Notice to be given upon expiry of Offer Period: Where either the Transfer Notice does not contain a Minimum Transfer Condition or allocations have been made in respect of all the Sale Shares, the Board shall, when no further offers or allocations are required to be made under article 21.6, give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and to each Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the:
- 21.8.1 number of Sale Shares allocated to each Applicant;
- 21.8.2 amount payable by each Applicant for the number of Sale Shares allocated to them ("**Consideration**"); and
- 21.8.3 place and time for completion of the transfer of the Sale Shares (which shall be at least five (5) Business Days, but not more than twenty (20) Business Days, after the date of the Allocation Notice).
- 21.9 Completion: On the date specified for completion in the Allocation Notice the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof).
- 21.10 Failure to deliver documents: If the Seller fails to comply with article 21.9:
- 21.10.1 any Director of the Company (or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
- (a) complete, execute and deliver in their name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and

- 21.10.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until they have delivered their certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.
- 21.11 Interest on late payment: If any Applicant fails to pay the Transfer Price payable by them on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Transfer Price shall accrue interest at a rate equal to 4% per annum above the base rate of National Westminster Bank PLC from time to time.
- 21.12 Resignation as director: If, following a sale or transfer of Shares in accordance with these Articles, a Shareholder will hold no further Shares (excluding any Shares held by their personal representatives, successors and permitted assigns) the Shareholder shall deliver, or procure that there are delivered, to the Company their resignation as a Director of the Company, such resignations to take effect at completion of the sale of the Sale Shares.
- 21.13 Waiver of restrictions: The restrictions imposed by this article 21 may be waived in relation to any proposed transfer of Shares with the consent of the Board

22. Transfer of shares: Valuation

- 22.1 If a Transfer Notice does not specify a Transfer Price or it is a Deemed Transfer Notice then, upon service of the Transfer Notice or, in the case of a Deemed Transfer Notice, the date on which the Board first has actual knowledge of the facts giving rise to such Deemed Transfer Notice, the Board shall either:
- 22.1.1 appoint a Valuer to certify the Fair Value of the Sale Shares; or
- 22.1.2 (if the Fair Value has been certified by a Valuer within the preceding twelve (12) weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares subject to the Transfer Notice or the Deemed Transfer Notice.
- 22.2 The Fair Value shall be the price per Sale Share determined by the Valuer on the following bases and assumptions:
- 22.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served or, in the case of a Deemed Transfer Notice, deemed to have been served;
- 22.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- 22.2.3 that the Sale Shares are capable of being transferred without restriction;
 - 22.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 22.2.5 reflecting any other factors which the Valuer reasonably believes should be taken into account.
- 22.3 If any difficulty arises in applying any of these assumptions or bases then the Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 22.4 The Board will give the Valuer access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 22.5 The Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 22.6 The Valuer shall be requested to determine the Fair Value within twenty (20) Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 22.7 The cost of obtaining the Valuer's certificate shall be borne by the Company unless:
- 22.7.1 the Seller revokes their Transfer Notice under article 21.4; or
 - 22.7.2 the sale is pursuant to a Deemed Transfer Notice and the Transfer Price certified by the Valuer is less than the price (if any) offered by the Board to the Seller for the Sale Shares before the Valuer was instructed,
- in which case the Seller shall bear the cost.

23. Transfer of shares: Compulsory transfers

- 23.1 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.
- 23.2 If a Share remains registered in the name of a deceased Shareholder for longer than twelve (12) months after the date of their death, the Directors may require the legal personal representatives of that deceased Shareholder either to:
- 23.2.1 effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

23.2.2 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 23.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

23.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

23.4 If there is a change in control of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder (as defined in article 24.1) from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This article 23.4 shall not apply to a member that is an Investor.

23.5 Departing Executive Shareholders

23.5.1 Subject to the provisions of this article 23.5, if any Executive Shareholder should cease to be involved in the running of the Company (provided that, where an Executive Shareholder is both an executive Director and an employee or consultant of the Company or a Member of the same Group as the Company, this article shall not apply unless and until they cease to be involved in the Company and any Member of the same Group as the Company in both capacities) ("**Departing Executive Shareholder**"):

- (a) where such Departing Executive Shareholder is a Good Leaver, they shall be entitled to retain 100% of the Executive Shares held by them, with all their existing rights as set out in these Articles;
- (b) where such Departing Executive Shareholder is a Bad Leaver or a Very Bad Leaver, the Board may, up to 12 months from the date on which such person ceased to be an Executive Shareholder ("**Leaving Date**"), serve notice on that Departing Executive Shareholder requiring them to

serve a Transfer Notice which shall be subject to the terms in article 23.5.1(c) and (d) below in respect of all or part only of the Executive Shares held by them;

- (c) where such Departing Executive Shareholder is a Bad Leaver, such Departing Executive Shareholder is required to transfer such number of the Executive Shares held by them as follows:
 - i. where the Leaving Date falls on a date up to and including the second anniversary of the Adoption Date, 100% of the Executive Shares held by them at that time for a Transfer Price that is the lower of (a) the aggregate Original Purchase Price for such Executive Shares; and (b) the Fair Value for such Executive Shares;
 - ii. where the Leaving Date falls on a date after the second anniversary but up to and including the fifth anniversary of the Adoption Date, from 100% to 50% of the Executive Shares held by them at that time as determined on a straight line basis over that period, for a Transfer Price that is, as regards 50% of the relevant Executive Shares, at the lower of (a) the aggregate Original Purchase Price for such Executive Shares; and (b) the Fair Value for such Executive Shares and, as regards the remaining 50% of such Executive Shares, at Fair Value for such Executive Shares; and
 - iii. any Executive Shares retained by a Bad Leaver shall retain all their existing rights as set out in these Articles;
- (d) where such Departing Executive Shareholder is a Very Bad Leaver, such Departing Executive Shareholder is required to transfer 100% of the Executive Shares held by them at the time for a Transfer Price that is the lower of (a) the aggregate Original Purchase Price for such Executive Shares; and (b) the Fair Value for such Executive Shares.

23.5.2 If a Departing Executive Shareholder fails to serve a Transfer Notice as required under article 23.5.1(b) within thirty (30) days of receipt of a notice from the Board, a Transfer Notice will deemed to have been immediately served by them.

23.5.3 If the Company does not elect to purchase any of a Departing Executive Shareholder's Shares within twenty (20) Business Days of the date of the Transfer Notice served or deemed to be served by the Departing Executive Shareholder under article 23.5.2, the Board shall offer such Shares (as though they were Sale Shares) in the manner set out in article 21.6.1 and, to the extent that any Shares have not been purchased, these shall automatically convert into Deferred Shares on the basis of one Deferred Shares for each remaining Share held, rounded down to the nearest whole share.

24. Transfer of shares: Permitted transfers

- 24.1 Subject to the provisions of this article 24, a Shareholder who is not a Permitted Transferee ("**Original Shareholder**") may transfer any of their Shares to any of their Permitted Transferees without restriction as to price or otherwise.
- 24.2 Shares previously transferred as permitted by article 24.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 24.3 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.
- 24.4 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 (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 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.
- 24.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five (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 Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 24.6 Trustees may transfer Shares to a Qualifying Company, to the Original Shareholder or to another Permitted Transferee of the Original Shareholder, or transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 24.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 24.7.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 24.7.2 with the identity of the proposed trustees;
 - 24.7.3 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

- 24.7.4 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.
- 24.8 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 (5) Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and 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.
- 24.9 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 they must, within fifteen (15) Business Days of so ceasing either:
- 24.9.1 execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 24.9.2 give a Transfer Notice to the Company in accordance with article 21.2,
- failing which they shall be deemed to have given a Transfer Notice.
- 24.10 On the death (subject to article 24.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) their personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five (5) 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. If the transfer is not executed and delivered within five (5) 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.
- 24.11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a parent undertaking, which has been approved by a majority of the Board.

24A. Future Fund transfer

- 24A.1 The Future Fund shall at any time be entitled to transfer any shares in the capital of the Company that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:

24A.1.1 any Associated Government Entities; or

24A.1.2 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 Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

This article 24A shall not be amended or deleted without the prior written consent of the Future Fund.

24B. Future Fund put option

24B.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:

24B.1.1 the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "**Put Option Notice**");

24B.1.2 the terms of the completion of the Put Option have been authorised by a resolution of the Company;

24B.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

24B.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 24B, including waiving any pre-emption rights relating to such transfer.

This article 24B shall not be amended or deleted without the prior written consent of the Future Fund.

25. Drag along right

25.1 Despite any other provisions of these Articles, where:

25.1.1 the Founder and any Shareholders who, alone or together, hold more than 75% by nominal value of the Equity Shares (excluding any Treasury Shares), wish to accept an offer to sell all of the Shares held by them; or

25.1.2 any Shareholders who, alone or together, hold more than 75% by nominal value of the Equity Shares (excluding any Treasury Shares), wish to accept an offer to sell all of the Shares held by them,

they (the **"Selling Shareholders"**) shall have the option (**"Drag Along Option"**) to require all of the other Shareholders (the **"Called Shareholders"**) by notice in writing to them (a **"Drag Along Notice"**) to sell all of the Shares held by the Called Shareholders to the person to whom the Selling Shareholders propose to sell all of their Shares (the **"Buyer"**) in accordance with this article 25.

25.2 The Drag Along Option may be exercised by sending the Drag Along Notice to the Called Shareholders at any time before the transfer of the Selling Shareholders' Shares to the Buyer. The Drag Along Notice shall specify that:

25.2.1 the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) under this article 25;

25.2.2 the identity of the Buyer;

25.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this article 25);

25.2.4 the proposed date of transfer, and

25.2.5 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 clauses 25.2.2 to 25.2.5 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this article 25.

25.3 A Drag Along Notice shall be irrevocable but will lapse if for any reason there is not a sale of the Selling Shareholders' Shares by the Selling Shareholders to the Buyer within sixty (60) 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.

25.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Buyer were distributed to the holders of the Called Shares and the Selling Shareholders' Shares in accordance with

the provisions of articles 17 (Liquidation preference) and 18 (Exit provisions) (the **"Drag Consideration"**).

- 25.5 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Documents (as defined in article 25.6 below), a Called Shareholder shall only be obliged to undertake to transfer their 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 and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into the Drag Documents and the full title guarantee of the Shares held by such Called Shareholder.
- 25.6 Within three (3) Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the **"Drag Completion Date"**), each Called Shareholder shall deliver:
- 25.6.1 duly executed stock transfer form(s) for its or their Shares in favour of the Buyer;
 - 25.6.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board); and
 - 25.6.3 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"**).
- 25.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Buyer, the Drag Consideration that is due to the extent the Buyer has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Buyer. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 25.8 To the extent that the 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 and the Called Shareholders shall have no further rights or obligations under this article 25 in respect of their Shares.
- 25.9 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 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 25 and the Directors shall, if requested by the Buyer, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Buyer to the extent the Buyer has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to them.

The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender the share certificate(s) for their Shares (or suitable executed indemnity) to the Company. On surrender, they shall be entitled to the Drag Consideration due to them.

- 25.10 Any transfer of Shares to a 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 21 (Transfer of shares: Pre-emption rights).
- 25.11 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 Buyer and the provisions of this article 25 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.

26. Tag along right

- 26.1 Except in the case of transfers pursuant to article 23 (Transfer of shares: Compulsory transfers) or article 24 (Transfer of shares: Permitted transfers), and after going through the pre-emption procedure set out in article 21 (Transfer of shares: Pre-emption rights), the provisions of this article 26 shall apply if, in one transaction or a series of related transactions, one or more Shareholders (a **"Proposed Seller"**) proposes to transfer any Equity Shares (a **"Proposed Transfer"**) which would, if carried out, result in any person (the **"Buyer"**), and any person Acting in Concert with the Buyer, acquiring control of the company within the meaning of section 840 of the Income and Corporation Taxes Act 1988 (**"Controlling Interest"**) in the Company.
- 26.2 Before making a Proposed Transfer, the Proposed Seller shall procure that the Buyer makes an offer (**"Offer"**) to the other Shareholders to purchase all of the Equity Shares held by them 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 twelve (12) month period preceding the date of the Proposed Transfer (regardless of the class of share) (the **"Specified Price"**).
- 26.3 The Offer shall be given by written notice (the **"Offer Notice"**), at least ten (10) Business Days (the **"Offer Period"**) before the proposed sale date (the **"Proposed Sale Date"**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- 26.3.1 the identity of the Buyer;
 - 26.3.2 the purchase price and other terms and conditions of payment;
 - 26.3.3 the Proposed Sale Date; and
 - 26.3.4 the number of Equity Shares proposed to be purchased by the Buyer under the Proposed Transfer (the **"Offer Shares"**).
- 26.4 If any other holder of Equity Shares is not given the rights accorded them by this article 26, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 26.5 If the Offer is accepted by any Shareholder (the **"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.
- 26.6 The Proposed Transfer is subject to the pre-emption provisions of article 21 (Transfer of shares: Pre-emption rights), but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

27. Deferred Shares

28. In relation to any Deferred Shares:
- 28.1.1 subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny (0.01p) for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s);
 - 28.1.2 the allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
 - (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - (c) purchase such Deferred Shares in accordance with the Act,
- in any such case (i) for a price being not more than an aggregate sum of one penny (0.01p) for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer,

cancellation and/or purchase to retain the certificates (if any) in respect thereof; and

28.1.3 no Deferred Share may be transferred without the prior consent of the Board.

Part 4 - Decision making by Shareholders

29. Voting rights

- 29.1 The Ordinary Shares and Ordinary A Shares shall confer on the holders of them the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 29.2 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 29.3 No voting rights attached to a Share which is nil paid or partly paid may be exercised:
- 29.3.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- 29.3.2 on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that Share have been paid.

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 Where Shares confer a right to vote, on a show of hands each holder of such shares 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 and on a poll each such holder so present shall have one vote for each Share held by him.

31. Proxies

- 31.1 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- 31.1.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

31.1.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

31.1.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

Part 5 - Administrative arrangements

32. Notices

32.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

32.1.1 in hard copy form;

32.1.2 in electronic form; or

32.1.3 (by the Company) by means of a website (other than notices calling a meeting of the Board),

or partly by one of these means and partly by another of these means.

32.2 Notices in hard copy form

32.2.1 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office;
- (b) to the address notified to or by the Company for that purpose;
- (c) in the case of an intended recipient who is a member or their legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;
- (d) in the case of an intended recipient who is a Director or alternate, to their address as shown in the register of Directors;
- (e) to any other address to which any provision of the Act authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in clause 32.2.1(a) to 32.2.1(e) (inclusive) above, to the intended recipient's last address known to the Company.

32.2.2 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

32.3 Notices in electronic form

32.3.1 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 32.2.1; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - i. on its website from time to time; or
 - ii. by notice (in hard copy or electronic form) to all members of the Company from time to time.

32.3.2 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by fax or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in article 32.3.1(c) at the time such delivery is deemed to occur under the Act.

32.3.3 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

32.4 Notice by means of a website: Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

32.5 General

32.5.1 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

32.5.2 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

33. Indemnity

33.1 Subject to article 33.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

33.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of their duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants him, in their 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

33.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 33.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

33.2 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.

33.3 In this article:

33.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

33.3.2 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

34. Insurance

34.1 The Board 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.

34.2 In this article:

34.2.1 a **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));

34.2.2 a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

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

35. Data protection

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the 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 Shareholders and Directors 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.