

Company number: 09891877

# Articles of Association Bramble Energy Limited

Incorporated on 27 November 2015

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Adopted on 30 July 2020

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**Companies Act 2006**  
**Private company limited by shares**

**ARTICLES OF ASSOCIATION**

of

**BRAMBLE ENERGY LIMITED**

Registered company number: 09891877

Adopted by Special Resolution on: 30 July 2020

**1. DEFINITIONS**

1.1 In these articles the following words and phrases have the meanings set out opposite them below:

<b>"A Investment Amount"</b>	means the aggregate amount paid up or credited as paid up (including premium) on all of the A Ordinary Shares
<b>"A Ordinary Shares"</b>	means the A ordinary shares of £0.001 each in the capital of the Company
<b>"A Ordinary Shareholders"</b>	means the holders of A Ordinary Shares, from time to time
<b>"Act"</b>	means the Companies Act 2006 (as amended or replaced from time to time)
<b>"Adoption Date"</b>	means the date of adoption of these articles
<b>"these articles"</b>	means these articles of association, whether as originally adopted or from time to time altered by Special Resolution
<b>"Asset Sale"</b>	means 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);
<b>"Auditors"</b>	means the auditors of the Company from time to time;
<b>"Available Profits"</b>	means profits available for distribution within the meaning of part 23 of the Act
<b>"Bad Leaver"</b>	means any Leaver:  (a) whose employment, engagement or appointment as an employee, consultant or secondee of or provision of consultancy services to the Company is terminated for cause; or

- (b) who leaves the Company voluntarily prior to the Trigger Date other than as a result of serious illness;
- (c) who breaches the terms of his restrictive covenant and/or non-competition covenants whether in separate shareholder documentation governing the operation of the Company outside of these articles or within the such applicable engagement documentation relevant to that Leaver's engagement with the Company;

**"BGF"** means BGF Investments LP, a limited partnership registered in England and Wales with number LP14928 whose registered office is at 13-15 York Buildings, London, WC2N 6JU, and references to BGF shall include any Permitted Transferees of BGF to whom shares have been transferred and, as the context requires or permits, any nominee of any of them from time to time;

**"BGF IML"** means BGF Investment Management Limited, a company registered in England and Wales with number 10608481, whose registered office is at 13-15 York Buildings, London, WC2N 6JU;

**"BGF Group"** means BGF, BGF IML, and any Member of the same Group as BGF IML and any person, fund, partnership or company (or any nominees of them) managed or advised by BGF IML or any Member of the same Group as BGF IML, or of which BGF IML or any Member of the same Group as BGF IML is a general partner, in each case being a subsidiary, person, fund, partnership or company carrying on the business of making, managing or advising on the holding of share investments and **"member of the BGF Group"** shall be construed accordingly;

**"BGF Director"** means any director appointed by BGF in accordance with article 17.1 and references to the BGF Director shall include any alternate appointed in his place from time to time

**"Board"** means the board of directors of the Company from time to time present at a duly convened meeting of the Directors at which a quorum is present

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

**"Call"** has the meaning given to it in article 21.3

<b>“Call Notice”</b>	has the meaning given to it in article 21.3
<b>“Company”</b>	means Bramble Energy Limited (a limited company incorporated in England and Wales with number 09891877)
<b>“Company’s Lien”</b>	shall have the meaning set out in article 21.1 and “Lien” shall be construed accordingly
<b>“Controlling Interest”</b>	means either (i) Voting Control or (ii) Nominal Value Control
<b>“Deemed Transfer Notice”</b>	shall have the meaning set out in article 13.2
<b>“Deferred Shares”</b>	means the deferred shares of £0.001 each in the capital of the Company having the rights set out in these articles;
<b>“Deferred Shareholder”</b>	means the holders of the Deferred Shares from time to time;
<b>“Director”</b>	means each director of the Company from time to time
<b>“EBT”</b>	means any employment benefit trust established to hold shares in the Company
<b>“electronic form”</b>	has the meaning given in section 1168 of the Act
<b>“Eligible Director”</b>	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter)
<b>“Encumbrance”</b>	means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
<b>“Exit”</b>	means an Asset Sale, Share Sale or an IPO;
<b>“Fair Value”</b>	has the meaning given in article 12.2
<b>“Family Trusts”</b>	means, in relation to any Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Shareholder or any of his Privileged Relations (and any charity or charities as default beneficiaries meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities)

	and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or any of his Privileged Relations
<b>“Financial Year”</b>	means an accounting reference period (as defined by the Act) of the Company and <b>“Financial Period”</b> shall be construed accordingly
<b>“Founders”</b>	means Professor Dan Brett, Professor Anthony Kucernak and Dr Tom Mason and <b>“Founder”</b> shall mean any one of them
<b>“Founder Agreements”</b>	means the agreement in respect of the engagement of each of the Founders as a consultant or, in relation to Dr Mason, as an employee (as applicable), which have already been entered into between the Company and the Founders on or prior to the Adoption Date and <b>“Founder Agreement”</b> shall mean any one of them
<b>“G Ordinary Conversion Ratio”</b>	means the (i) G Ordinary Excess divided by the issue price of new Ordinary Shares issued at the time of the IPO divided by (ii) the number of G Ordinary Shares in issue
<b>“G Ordinary Shares”</b>	means the G ordinary shares of £0.001 each in the capital of the Company
<b>“G Ordinary Excess”</b>	means the amount that would be payable in respect of the G Ordinary Shares as if there was a return of capital pursuant to article 3.3 of an amount equal to the issue price of new Ordinary Shares issued at the time of the IPO multiplied by the total number of shares immediately before the IPO;
<b>“Good Leaver”</b>	means a Leaver who (i) is not a Bad Leaver or (ii) is a Bad Leaver but whom the Board, acting reasonably, determines is a Good Leaver
<b>“Group”</b>	means the Company, its subsidiaries, any holding company of the Company and any subsidiary of any such holding company from time to time and <b>“Group Company”</b> shall be construed accordingly
<b>“hard copy form”</b>	has the meaning given in section 1168 of the Act
<b>“holding company”</b>	has the meaning given in section 1159 of the Act
<b>“Hurdle Amount”</b>	means £11,500,000
<b>“Independent Expert”</b>	means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, whose

		decision shall, save in the case of manifest error, be final and binding
<b>"Institutional Investor"</b>		means a 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 and/or advise upon investments for any of the foregoing;
<b>"Investment Fund"</b>		means a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed or advised by an Investment Manager
<b>"Investment Manager"</b>		means a person whose principal business is to make, manage or advise upon investments in securities
<b>"Investor Directors"</b>		means the directors of the Company nominated by the Investors under articles 17.1, 17.3 17.4 or 17.5.
<b>"Investor Director Consent"</b>	<b>Director</b>	means the prior written consent of each of the Investor Directors
<b>"Investor Majority"</b>		means the holders of at least 70 per cent of the aggregate of the A Ordinary Shares and the Ordinary Shares held by the Investors from time to time;
<b>"Investor Majority Consent"</b>	<b>Majority</b>	means the prior written consent of the Investor Majority;
<b>"Investors"</b>		means BGF, IP2IPO, IP2IPO Nominees, Parkwalk and UCLTF
<b>"IP2IPO"</b>		means IP2IPO Portfolio L.P. (incorporated and registered in England and Wales under limited partnership number LP017872) acting by its general partner IP2IPO Portfolio (GP) Limited (incorporated and registered in England and Wales under company number 10360684) the registered office of which is at The Walbrook Building, 25 Walbrook, London EC4N 8AF
<b>"IP2IPO Director"</b>		means any director appointed by IP2IPO in accordance with article 17.1 and references to the IP2IPO Director shall include any alternate appointed in his place from time to time
<b>"IP2IPO Group"</b>		means, together, IP Group plc (registered number 04204490), IP2IPO and IP2IPO Nominees and every other company which is, from time to time, a Member of the same Group as such entities or a Member of the Same Fund Group and <b>"IP Group Company"</b> shall be construed accordingly

<b>"IP2IPO Nominees"</b>	means IP2IPO Nominees Limited, a limited company incorporated in England and Wales under company number 05602177
<b>"IPO"</b>	means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on 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);
<b>"ITA"</b>	means the Income Tax Act 2007
<b>"ITEPA"</b>	means the Income Tax (Earnings and Pensions) Act 2003
<b>"Leaver"</b>	<p>means any Director (other than an Investor Director or other non-executive director whom an Investor Majority has determined shall not be a Leaver), employee, consultant or Founder who:</p> <ul style="list-style-type: none"> <li>(a) ceases to be a Director (and does not continue as an employee or a consultant to the Company); or</li> <li>(b) ceases to be employed or engaged by, or to provide consultancy services, to the Company; or</li> <li>(c) in the case of any Founder, ceases to provide his services to the Company pursuant to a Founder Agreement or any renewal, extension or replacement of such Founder Agreement or any consultancy agreement or other agreement entered into directly between the relevant Founder and the Company</li> </ul>
<b>"Leaver's Shares"</b>	means all the shares held by a Shareholder who is (a) a Leaver or (b) a Privileged Relation or a Family Trust of a Leaver and (in either case) has acquired shares from such Leaver (directly or by means of a series of two or more transfers)
<b>"Lien Enforcement Notice"</b>	means a notice in writing which complies with the requirements of article 21.2(b)
<b>"Member of the Same Fund Group"</b>	means in relation to a Shareholder who is an Investment Manager (or a nominee of an Investment Manager) or an Investment Fund (or a nominee of an Investment Fund):

- (a) any Investment Fund whose business is managed by the Investment Manager who is, or whose nominee is, the Shareholder
- (b) any trustee, nominee or custodian of any Investment Fund
- (c) any participant (directly or indirectly) 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) in respect of which the Shares are held
- (d) any Fund Manager who manages the business of the Investment Fund which is, or whose nominee is, the Shareholder or
- (e) any Parent Undertaking or Subsidiary Undertaking of the Investment Manager who is, or whose nominee is, the Shareholder, or any Subsidiary Undertaking of any Parent Undertaking of that Investment Manager

<b>“Member of the Same Group”</b>	shall have the meaning set out in article 11.2
<b>“Model Articles”</b>	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> ), as amended prior to the Adoption Date
<b>“Nominal Value Control”</b>	means a Shareholder owning in aggregate 50% or more of the nominal value of the entire issued ordinary share capital of the Company from time to time in issue such that the requirements of section 185(2)(a)(i) ITA and paragraphs 10, 11, 11A and 11B of Schedule 5 of ITEPA would be breached
<b>“Observer”</b>	means an observer appointed by an Investor pursuant to article 17;
<b>“Ordinary Resolution”</b>	has the meaning given in section 282 of the Act
<b>“Ordinary Shareholders”</b>	means the holders of Ordinary Shares, from time to time
<b>“Ordinary Shares”</b>	means the ordinary shares of £0.001 each in the capital of the Company
<b>“Parkwalk”</b>	means Parkwalk Advisors Ltd, a company registered in England and Wales with registration number 06925696

with registered office at Warwick House, 25 Buckingham Palace Road, London SW1W 0PP

- “Parkwalk Director”** means a director appointed by Parkwalk pursuant to article 17.5;
- “Parkwalk Funds”** means any funds whether constituted as approved or unapproved EIS funds, limited partnerships, limited liability partnerships or otherwise, in each case managed by Parkwalk that have an interest in Shares from time to time or, as the context requires, in the future invests in Shares, and **“Parkwalk Fund”** shall mean any one of them. For the avoidance of doubt, Parkwalk Funds shall also include any nominee that Parkwalk or their Custodian may use from time to time including Share Nominees Limited (incorporated and registered in England and Wales under company number 02476691)
- “Permitted Transferee”** means any person who has acquired shares pursuant to article 11
- “Privileged Relation”** means the spouse, civil partner (under the Civil Partnership Act 2004) or common law partner of a Shareholder and every child, stepchild, grandchild, adopted child or other lineal descendent and the respective spouse, civil partner, common law partner, widow or widower of a person who is a Shareholder immediately following the Adoption Date
- “Proceeds of Sale”** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by an Investor Majority and in respect of any consideration payable otherwise in cash, shall be the amount certified by the Auditors (or, if the Auditors decline to act or are unable to act, an independent firm of accountants appointed by the Company), acting as experts and not as arbitrators, as being in their opinion the current cash value of that consideration;
- “Qualifying IPO”** means:
- (a) in respect of the A Ordinary Shares, an IPO where the aggregate issue price of new Ordinary Shares issued at the time of the IPO multiplied by the total number of shares immediately before the IPO is £75,000,000 or more; and
  - (b) in respect of the G Ordinary Shares, an IPO which would result in all amounts due under articles 3.3(a) and 3.3(b) being paid in full if

there was a return of capital pursuant to article 3.3 of an amount equal to the issue price of new Ordinary Shares issued at the time of the IPO multiplied by the total number of shares immediately before the IPO;

- “Relevant Securities”** means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares after the Adoption Date, but excluding:
- (a) the grant of shares or options to subscribe for shares under a Share Incentive Scheme (and the issue of the shares upon exercise of any such options)
  - (b) any shares which the Company is required to issue by reason of a right specifically attached to shares under these articles
- “Remuneration Committee”** means a standing committee of the Directors which shall comprise the following persons (where appointed):
- (a) a representative of BGF
  - (b) a representative of IP2IPO
  - (c) the chairman of the Company from time to time (who shall not be entitled to vote on his own remuneration) and
  - (d) the Chief Executive Officer of the Company from time to time (who shall not be entitled to vote on his own remuneration)
- “Sale Price”** shall have the meaning set out in article 12.2
- “Sale Shares”** means the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice
- “SBEEA”** means the Small Business, Enterprise and Employment Act 2015 (as the same may be amended or varied from time to time)
- “Seller”** means the transferor of shares pursuant to a Transfer Notice
- “Shareholder”** means any holder for the time being of shares in the capital of the Company of whatever class, but excluding Treasury Shares
- “Share Sale”** means the sale of (or the grant of a right to acquire or to dispose of) the entire issued share capital of the

	Company (whether in one transaction or as a series of transactions)
<b>“shares”</b>	means any share forming part of the share capital of the Company from time to time
<b>“Share Incentive Scheme”</b>	means any share option or incentive scheme (in a form approved by an Investor Majority) established by the Company, eligible beneficiaries of which shall be bona fide employees, non-executive directors and/or consultants to the Company to be overseen by the Remuneration Committee;
<b>“Special Resolution”</b>	has the meaning given in section 238 of the Act
<b>“Specified Shares”</b>	has the meaning set out in article 15.1
<b>“Subscription Price”</b>	means the price per share at which the relevant shares are issued being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon
<b>“Subsidiary”, “Subsidiary Undertaking” and “Parent Undertaking”</b>	have the respective meanings set out in sections 1159 and 1162 of the Act;
<b>“Termination Date”</b>	shall mean the date on which the relevant Leaver ceases to be employed, engaged or appointed by or to provide services to the Company and, in case of a Founder, the date on which he ceases to provide his services to the Company under the applicable Founder Agreement
<b>“Total Transfer Condition”</b>	shall have the meaning set out in article 12.3
<b>“Touchstone”</b>	Touchstone Innovations Businesses LLP;
<b>“Transferee”</b>	has the meaning given in article 12.14
<b>“Transfer Event”</b>	has the meaning set out in article 13.1
<b>“Transfer Notice”</b>	means a notice in writing given by any Shareholder to the Company where such Shareholder desires or is required by these articles to transfer any shares and where such notice is deemed to have been served it shall be referred to as a <b>“Deemed Transfer Notice”</b>
<b>“Treasury Shares”</b>	means 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
<b>“Trigger Date”</b>	means:

- (a) 19 July 2022 for those Leavers who are directors, employees, consultants or Founders as at the Adoption Date;
- (b) and for all other Leavers the date two years after the date they first acquired Shares (or options to subscribe for Shares);

**“UCL”** means University College London, incorporated by Royal Charter with registration number RC000631, whose address is Gower Street, London WC1E 6BT ;

**“UCLB”** means UCL Business Ltd, a company incorporated in England and Wales with company number 02776963 and whose registered address is The Network Building, 97 Tottenham Court Road, London W1T 4TP

**“UCLB Director”** means a director appointed by UCLB and UCLTF pursuant to article 17.4 and reference to such director shall include any alternate appointed in his place from time to time

**“UCL Group”** means:

- (a) UCLTF
- (b) UCL and any wholly-owned subsidiary of UCL;
- (c) any Institutional Investor which UCLB or any of its wholly-owned subsidiaries is a participant or partner in or a member of;
- (d) any other Institutional Investor managed by the same Investment Manager of any such Institutional Investor referred to in (c);

**“UCLTF”** means UCL Technology Fund L.P. (incorporated and registered in England and Wales under limited partnership number LP017126) acting by its general partner UTF General Partner LLP (incorporated and registered in England and Wales under company number OC403211) the registered office of which is at 1 Kings Arms Yard, London EC2R 7AF

**“Voting Control”** means a Shareholder gaining control (“**control**” having the meanings given to it under either section 719 ITEPA and section 995 ITA, as the case may be) of the Company

**“Voting Shares”** means the A Ordinary Shares and the Ordinary Shares

1.2 Whether or not persons are ‘**acting in concert**’ will be determined by the then most recent edition of the City Code on Takeovers and Mergers.

1.3 A person shall be deemed to be connected with another if that person is connected with another within the meaning of Sections 1122 and 1123 of the Corporation Tax Act 2010.

- 1.4 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 (but excluding any statutory modification of them not in force on the date of adoption of these articles).

## **2. APPLICATION OF MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles or are inconsistent with these articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 7(1), 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 26(5), 44(2) and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model Article 29 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)," after the words "the transmittee's name".

## **3. SHARE RIGHTS – INCOME, CAPITAL AND DIVIDENDS**

### **Income**

- 3.1 Any profits which the Company determines to distribute in respect of any financial year (as defined in the Act) shall be distributed amongst the Ordinary Shareholders and the A Ordinary Shareholders (pari passu as if the Ordinary Shares and A Ordinary Shares constituted one class of share) pro rata according to number of Ordinary Shares and A Ordinary Shares held by each of them.
- 3.2 The G Ordinary Shares shall not have any right to dividends.

### **Capital**

- 3.3 On a return of assets on a liquidation or otherwise (except on a redemption in accordance with the terms of issue of any share, or purchase by the Company of any share or on a capitalisation issue) the surplus assets of the Company remaining after payment of its debts and liabilities will be applied in the following order of priority:
- (a) first in returning a sum equal to the A Investment Amount as to:
    - (i) 99.99% to the A Ordinary Shareholders, pro rata to the number of A Ordinary Shares held; and
    - (ii) 0.01% to the holders of Ordinary Shares and G Ordinary Shares as if they were one class of share and pro rata to their respective holdings of Ordinary Shares and G Ordinary Shares;

and if there are insufficient proceeds to satisfy the amount pursuant to this sub-article in full, the proceeds shall be distributed in accordance with the above proportions; and

- (b) second, the balance of the surplus assets (if any) up to the Hurdle Amount shall be distributed:
  - (i) 99.99% to the Ordinary Shareholders, pro rata to the number of Ordinary Shares held; and
  - (ii) 0.01% to the holders of A Ordinary Shares and G Ordinary Shares as if they were one class of share and pro rata to their respective holdings of A Ordinary Shares and G Ordinary Shares:

and if there are insufficient proceeds to satisfy the amount pursuant to this sub-article in full, the proceeds shall be distributed in accordance with the above proportions; and

- (c) third the balance of the surplus assets (if any) shall be distributed as to:
  - (i) the Deferred Shareholders, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares)
  - (ii) the A Ordinary Shareholders, a total of £1.00 for the entire class of A Ordinary Shares (which payment shall be deemed satisfied by payment to any one holder of A Ordinary Shares); and
  - (iii) the remainder among the holders of the Ordinary Shares and the G Ordinary Shares as if they were one class of share and pro rata to their respective holdings of Ordinary Shares and G Ordinary Shares.

#### **Exit provisions**

3.4 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in article 3.3 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:

- (a) 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 3.3; and
- (b) the Shareholders shall take any action necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 3.3.

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 3.3.

3.5 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 3.3 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 necessary (including, but without prejudice to the generality of this article 3.5, actions that may be necessary to put the Company into voluntary liquidation) so that article 3.3 applies.

#### Dividends

3.6 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 3.

3.7 No dividend shall be declared and paid on any share which is not fully paid.

3.8 Article 31(1) of the Model Articles shall be amended by:

- (a) 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
- (b) 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".

3.9 The Company will not distribute any Available Profits in respect of any Financial Year except with Investor Majority Consent. Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the participating shares (pari passu as if such shares constituted one class of share) pro rata to their respective holdings of shares.

3.10 Subject to the Act and these articles, the Board may, providing Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant Financial Period.

3.11 If:

- (a) a share is subject to the Company's Lien; and
- (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that share. The Company shall notify the distribution recipient in writing of:
  - (i) the fact and sum of any such deduction;
  - (ii) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
  - (iii) how the money deducted has been applied.

#### 4. VOTING

4.1 Subject to any other provisions in these articles concerning voting rights, the Ordinary Shares shall confer on each holder of Ordinary Shares 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.

- 4.2 Subject to any other provisions in these articles concerning voting rights, the A Ordinary Shares shall confer on each holder of A Ordinary Shares 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.
- 4.3 The G Ordinary Shares shall not confer on a holder of G Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company nor to receive and vote on proposed written resolutions of the Company
- 4.4 Votes on shares may be exercised:
- (a) on a show of hands by every Shareholder entitled to vote at the general meeting and who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each Shareholder holding shares with votes shall have one vote); and
  - (b) on a poll by every Shareholder entitled to vote at the general meeting and who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Shareholder holding shares with votes shall have one vote for each such share held).
- 4.5 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. Model Article 44(3) 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 Model Article.
- 4.6 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
  - (b) receive or vote on any proposed written resolution;
  - (c) receive a dividend or other distribution; and
  - (d) save as otherwise permitted by section 726(4) of the Act.
- 4.7 If the aggregate number of votes exercisable in a general meeting of the Company or in relation to any proposed written resolutions of the Company in respect of those Shares held by IP2IPO, IP2IPO Nominees, Touchstone and Parkwalk (and any Member of the Same Group as IP2IPO, IP2IPO Nominees, Touchstone and Parkwalk) would exceed forty-nine spot nine per cent. (49.9%) of the total number of votes exercisable in respect of all shares entitled to vote at a general meeting of the Company or on any proposed written resolutions of the Company, then the number of votes actually exercisable in respect of those shares held by IP2IPO, IP2IPO Nominees and Touchstone in a general meeting of the Company or on any proposed written resolutions of the Company shall be reduced pro rata to the respective holdings of IP2IPO, IP2IPO Nominees and Touchstone so that the combined voting rights of IP2IPO, IP2IPO Nominees, Touchstone and Parkwalk (and any Member of the Same Group as IP2IPO, IP2IPO Nominees, Touchstone and Parkwalk) is equal to 49.9% of the total number of votes exercisable in respect of all shares entitled to vote at a general meeting of the Company or on any proposed written resolutions of the Company. The foregoing provisions of this article 4.7 may be suspended or disapplied at any time by written notice served on the Company by IP2IPO, Touchstone and Parkwalk.

- 4.8 IP2IPO may at any time at its sole discretion on delivery to the Company of a notice in writing effect an automatic conversion of such number of voting shares (as shall be stated in such notice) then held by it or Touchstone into an equal number of non-voting shares. Each such non-voting share shall in all respects have the same rights as benefitted such share immediately prior to such conversion save only that such non-voting share shall carry no voting rights exercisable in a general meeting of the members of the Company or in relation to any proposed written resolutions of the Company. The right to convert shall be exercised in writing to the Company signed by IP2IPO and delivered, together with the share certificate(s) in respect of such voting shares, to the Company's registered office and shall take effect immediately upon such delivery. Upon receipt of such certificate(s) the Company shall cancel the same and promptly re-issue to IP2IPO and/or Touchstone a new certificate(s) in respect of such shares indicating which such shares had been so converted into non-voting shares.
- 4.9 The voting rights conferred on the Shares held by BGF pursuant to articles 4.1 and 4.2 shall be restricted to the lower of 40 per cent of the voting rights attaching to all Shares and the number of votes otherwise allocated to such Shares pursuant to articles 4.1, 4.2 and/or 4.4.
- 4.10 Where the voting rights conferred on any Shares are restricted pursuant to article 4.7 and/or Article 4.9, the balance of voting rights arising as a result shall be distributed among the Shareholders whose voting rights have not been restricted, pro rata to the number of votes otherwise allocated to their Shares pursuant to articles 4.1, 4.2 and/or 4.4.

## 5. PROXIES

- 5.1 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may 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.
- 5.2 Model Article 45(1) shall be amended by:

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

## 6. CONVERSION OF A ORDINARY SHARES AND G ORDINARY SHARES

- 6.1 Any holder of A Ordinary Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of some or all of the fully paid A Ordinary Shares held by them at any time and those A Ordinary Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its A Ordinary Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").

- 6.2 All of the fully paid A Ordinary Shares shall automatically convert into Ordinary Shares immediately prior to the occurrence of a Qualifying IPO.
- 6.3 All of the G Ordinary Shares shall automatically convert:
- (a) into Ordinary Shares immediately prior to the occurrence of a Qualifying IPO; and
  - (b) into Deferred Shares immediately prior to an IPO that is not a Qualifying IPO.
- 6.4 In the case of (i) Article 6.1, not more than five Business Days after the Conversion Date or (ii) in the case of Article 6.2 or 6.3, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant A Ordinary Shares or G Ordinary Shares (as applicable) shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Ordinary Shares or G Ordinary Shares (as applicable) being converted to the Company at its registered office for the time being.
- 6.5 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to and conditional upon such IPO (and "**Conversion Date**" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 6.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 6.6 On the Conversion Date, the relevant A Ordinary Shares and G Ordinary Shares shall without further authority than is contained in these articles stand converted into Ordinary Shares on the basis of (i) one Ordinary Share for each A Ordinary Share held and (ii) in the case of a Qualifying IPO, one Ordinary Share multiplied by the G Ordinary Conversion Ratio for each G Ordinary Share held and, in the case of any other IPO, one Deferred Share for each G Ordinary Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 6.7 The Company shall on the Conversion Date enter the holder of the converted A Ordinary Shares or G Ordinary Shares (as applicable) on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and/or Deferred Shares (as applicable) and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Ordinary Shares or G Ordinary Shares (as applicable) in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of A Ordinary Shares or G Ordinary Shares (as applicable) by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 6.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if A Ordinary Shares or G Ordinary Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each A Ordinary Shareholder or G Ordinary Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
  - (b) if A Ordinary Shares or G Ordinary Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion

Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each A Ordinary Shareholder or G Ordinary Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 6.9 If any A Ordinary Shareholder or G Ordinary Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 6.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 6.8, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

## **7. CLASS RIGHTS**

- 7.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with and only with, both of the following:
- (a) the consent in writing of the holders of 75% of the issued shares of that class; and
  - (b) Investor Majority Consent.

## **8. DEFERRED SHARES**

- 8.1 This article 8 (and article 3) set out the totality of rights and entitlements attached to the Deferred Shares.
- 8.2 The creation, allotment, conversion into, redesignation as or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment, conversion into, redesignation as or issue to:
- (a) appoint any person to execute or give on behalf of each of the holders of those Deferred Shares a transfer of them to such person or persons as the Company may determine or otherwise deal with the Deferred Shares; and
  - (b) give, on behalf of such holder, consent to 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 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.

- 8.3 The holders of Deferred Shares shall not have any rights in respect of their Deferred Shares pursuant to section 630 of the Act.
- 8.4 The Deferred Shares shall not:
- (a) confer any right to receive notice, attend or vote at any general meeting of the Company;
  - (b) confer any right to any distribution of the profits of the Company.

## 9. FURTHER ISSUES OF SHARES

- 9.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of any Relevant Securities or an allotment pursuant to any Share Incentive Scheme made by the Company.
- 9.2 Unless this article is otherwise disapplied by Special Resolution, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders holding Voting Shares on the date of the offer on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Voting Shares held by those holders (as nearly as possible without involving fractions). The offer:
- (a) shall be in writing, shall be open for acceptance for a period of 21 Business Days from the date of the offer and shall give details of the number and Subscription Price of the Relevant Securities; and
  - (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for which he wishes to subscribe.
- 9.3 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 9.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 9.2. 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 Voting Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 9.2 (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.
- 9.4 Subject to articles 9.2 and 9.3 and to section 551 of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 9.5 Without the prior written consent of the Board, no shares shall be allotted (nor any Treasury Shares be transferred) to any employee, director, prospective employee or director of any member of the Group unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 9.6 An offer of Relevant Securities made pursuant to article 9.2 and/or offer of Excess Securities pursuant to article 9.3 shall entitle either any Investor, any of their Permitted Transferees at the time at which the offer is made under article 9.2 or 9.3 (as applicable)(or their nominee or custodian) to subscribe for such Relevant Securities or Excess Securities (as applicable), subject to the member who would have been initially entitled to take up the Relevant Securities

(or Excess Securities) (as applicable) specifying the relevant person who is to accept such offer in its place.

## **10. TRANSFER OF SHARES**

10.1 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but shall not otherwise be entitled to refuse to register any transfer of shares unless (i) they suspect that the proposed transfer may be fraudulent, (ii) the registration thereof would permit the registration of a transfer of shares on which the Company has a Lien, or (iii) the transfer is to a minor.

10.2 For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the Directors may, with Investor Director Consent, 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 or the Investor 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 the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to 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 of an Investor; and/or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) 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 10.2(a) and/or 10.2(b) above may be reinstated by the Board subject to the consent of the Investor Directors and shall in any event be reinstated upon the completion of any transfer referred to in 10.2(c) above.

10.3 If, in relation to a transfer of a share, the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders (being an agreement additional to these articles) or in the event of an allotment of a new share to a person who is not a Shareholder, then the Directors may:

- (a) require the transferee or allottee of such share (as the case may be) to enter into a written undertaking (in such form as the Directors shall prescribe) to be bound

(to the same extent as the transferor or to such other extent as the Directors shall reasonably stipulate) by the provisions of such agreement; and

- (b) decline to register the transfer or allotment of such share unless and until the transferee has entered into such written undertaking.

- 10.4 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Majority Consent.
- 10.5 In the event of an Exit approved by the Board, a special resolution and an Investor Majority 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.
- 10.6 Reference to the transfer of a Share in these articles includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 10.7 Any transfer of a Share by way of sale which is required to be made under articles 10 to 15 (inclusive) will be deemed to include a warranty that the transferor sells, or shall procure the sale, with full title guarantee.
- 10.8 Save with the prior written consent of the Board and Investor Majority Consent, Deferred Shares may not be transferred.

## **11. PERMITTED TRANSFERS**

### **Transfers with shareholder approval**

- 11.1 Notwithstanding any other provision of these articles, a transfer of any shares approved by Investor Majority Consent may be made without restriction as to price or otherwise and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 12, provided that an Investor may not under this Article be included in any Investor Majority Consent in relation to a transfer of any shares by itself or a Member of the Same Fund Group or a Member of the Same Group to any party who is not a Permitted Transferee.

### **Permitted transfers by corporate Shareholders and Investment Funds**

- 11.2 Notwithstanding any other provisions of these articles, a transfer of any shares in the Company held by any Shareholder may be made to:
  - (a) in relation to a Shareholder which is a body corporate:
    - (i) any Subsidiary of that body corporate;
    - (ii) that body corporate's Parent Undertaking; or
    - (iii) any Subsidiary Undertaking of that Parent Undertaking;(each being a "**Member of the Same Group**") or
  - (b) in relation to a Shareholder which is an Investment Fund (or a nominee of an Investment Fund) or an Investment Manager (or a nominee of an Investment Manager), any Member of the Same Fund Group of that Investment Fund;
  - (c) in relation to any member of the UCL Group, any other member of the UCL Group,

without restriction as to price or otherwise, and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 12. If any such transferee ceases to be a Member of the Same Group (or Member of the Same Fund Group or member of the UCL Group as applicable) as the original transferor it shall forthwith transfer the relevant shares back to the original transferor, or another Member of the Same Group (or Member of the Same Fund Group or member of the UCL Group as applicable) as the original transferor. Any combined Members of the Same Group (or Member of the Same Fund Group or member of the UCL Group as applicable) will be classed as a single holding in the Company.

11.3 Notwithstanding any other provision of these articles, a transfer of the legal title to any shares held in the Company by IP2IPO Nominees may be made by IP2IPO Nominees to any underlying beneficial owner of the shares without any restriction as to price or otherwise and free from pre-emption rights pursuant to article 12 and any such transfer shall be registered by the Directors.

11.4 Notwithstanding any other provision of these articles, a transfer of the legal title to any shares held in the Company by the nominee of the Parkwalk Funds may be made by such nominee to any underlying beneficial owner of the shares without any restriction as to price or otherwise and free from pre-emption rights pursuant to article 12 and any such transfer shall be registered by the Directors.

#### **Permitted Transfers by BGF**

11.5 Notwithstanding any other provisions of these articles, a transfer of any shares in the Company held by BGF may be made to:

- (a) any member of the BGF Group, any person who is connected with BGF or a member of the BGF Group, any general partner, limited partner or other partner in or trust, nominee, manager of, adviser, promoter, beneficiary, unit holder or other financier of a member of the BGF Group, or any person who is connected with BGF or a member of the BGF Group;
- (b) any third party acquirer of the whole or part of BGF's portfolio of investments (being more than one), who is an Investment Fund,

without restriction as to price or otherwise, and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 12.

11.6 Notwithstanding any other provision of these articles, a transfer of the legal title to any Shares by BGF's nominee may be made to any underlying beneficial owner of the Shares without any restriction as to price or otherwise and free from pre-emption rights pursuant to article 12 and any such transfer shall be registered by the Directors.

#### **Permitted transfers to Privileged Relations and Family Trusts**

11.7 Subject to the provisions of articles 11.10 and 11.11, any Shareholder may at any time during his lifetime transfer all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor, free from restriction as to price or otherwise and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 12, provided that any such transfer of shares to trustees to be held upon a Family Trust may only be made with Board approval.

11.8 If and whenever any shares in the Company held by trustees upon a Family Trust ceases to be so held upon a Family Trust (otherwise than in consequence of a transfer to the relevant beneficiary or to any Privileged Relation of the beneficiary) or there cease to be any

beneficiaries of the Family Trust other than a charity or charities a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of all shares in the Company by the holders thereof and such shares may not otherwise be transferred.

- 11.9 If and whenever any shares in the Company are held by a Privileged Relation who ceases so to be a Privileged Relation, a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of all shares in the Company by the holders thereof and such shares may not otherwise be transferred.

#### **Criteria for consents to Family Trusts**

- 11.10 Where Board approval is requested to a transfer to a Family Trust such consent must be given if the Board (with Investor Director Consent) is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;
  - (c) that the proposed transfer will not result in 50% or more in the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
  - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

#### **Permitted transfers by trustees**

- 11.11 Notwithstanding any other provisions of these articles, trustees who hold shares on behalf of beneficiaries may transfer (i) the legal interest to that beneficial interest and (ii) the legal and/or beneficial interest to other beneficiaries, including terminating declarations of trust made in favour of certain beneficiaries and declaring new trusts in favour of other beneficiaries free from restriction as to price or otherwise and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 12.
- 11.12 Notwithstanding any other provisions of these articles, a transfer of shares held by a Shareholder may be made by:
- (a) trustees of a Family Trust to new trustees of such Family Trusts or to persons who are beneficiaries under such trusts; or
  - (b) a transfer from a Shareholder holding shares as a share trustee to persons who are beneficiaries under such share trusts,
- free from restriction as to price or otherwise and any such transfer shall be registered by the Directors, free from the pre-emption provisions set out in article 12

- 11.13 Any EBT shall be entitled to transfer or distribute any share or shares according to its rules to any employee of the Company.

## **12. PRE-EMPTION RIGHTS**

### **Transfer Notices and Sale Price**

- 12.1 Except where otherwise provided in these articles (including under articles 11 and 14), every Shareholder who desires to transfer any interest in shares (a "Seller") must serve a Transfer

Notice and any Shareholder who is required by these articles to transfer any interest in shares will be deemed to have served a Deemed Transfer Notice.

- 12.2 Transfer Notices and Deemed Transfer Notices shall constitute the Company as the Seller's agent for the sale of the Sale Shares at the price at which the Seller wishes to offer the Shares for sale or, if none at a price agreed by the Seller and the Directors (including the Investor Directors) (the "**Sale Price**"). If the Seller and the Directors are unable to agree a price within 21 days of the Transfer Notice being given or being deemed to have been given, the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares ("**Fair Value**"). In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given, or is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall, save in the case of manifest error, be final and binding.

**Right of Seller to reject partial sales**

- 12.3 A Transfer Notice (but not a Deemed Transfer Notice or a Leaver Transfer Notice) may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

**Certification of the Sale Price and right of Seller to cancel**

- 12.4 If the Independent Expert is asked to certify the Fair Value, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within 14 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Seller cancels the Company's authority to sell the Sale Shares in which case the Seller shall bear the cost.

**Pre-emptive offers-general**

- 12.5 Once the Sale Price has been agreed or determined (as the case may be) then, unless the Seller has given a valid notice of cancellation pursuant to article 12.4, the Sale Shares shall be offered for sale in accordance with the following provisions of this article.
- 12.6 The Sale Shares shall be allocated by the Directors in satisfaction of the applications received in accordance with the procedure set out in this article.
- 12.7 As soon as the Sale Shares become available they shall forthwith be offered for sale by the Company giving notice in writing to that effect to all holders of Voting Shares (other than the Seller and any Deferred Shareholder). The notice shall specify:
- (a) the number of Sale Shares on offer and the Sale Price;
  - (b) whether the Sale Shares are subject to a Total Transfer Condition; and
  - (c) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no less than 14 days and no more than 21 days after the date of the notice).

- 12.8 The notice shall set out an offer to each holder of Voting Shares (other than the Seller) such proportion of the Sale Shares that is as nearly as practicable equal to the proportion in nominal

value of the Voting Shares (other than the Sale Shares) held by him, and shall invite each Shareholder to apply in writing to the Company for as many of the Sale Shares (if any) as that Shareholder would like to purchase.

- 12.9 An offer of Sale Shares made to the Investors pursuant to article 12 shall, as directed by the relevant party, entitle either the Investors or any of their Permitted Transferees at the time at which the offer is made under article 12 (or their nominee or custodian) to purchase such Sale Shares.
- 12.10 An offer of Sale Shares made pursuant to this article 12 to UCLTF or UCLB, may be accepted in full or in part by any member of the UCL Group.
- 12.11 An offer of Sale Shares made to an Investor pursuant to this article 12 shall entitle that Investor and/or any of its Permitted Transferees at the time at which the offer is made to accept in full or in part the Sale Shares, subject to the member who would have been initially entitled to take up the Sale Shares specifying the relevant person who is to accept such offer in its place.
- 12.12 If the total number of Sale Shares applied for by the Shareholders is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received and where the total number of Sale Shares applied for by the Shareholders is less than the number of Sale Shares available (and following such allocation), the provisions of article 12.13 shall apply.
- 12.13 If the total number of Sale Shares applied for is more than the number of Sale Shares available, the Board shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- 12.14 The Company shall notify the Seller and each Shareholder who applied for Sale Shares ("**Transferee**") of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.

#### **Transfer procedure for pre-emptive offers**

- 12.15 If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this article the Seller shall be bound, upon receipt of the Sale Price, to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Seller defaults in transferring Sale Shares the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Shareholders as the holder of such of the Sale Shares as have been transferred to them.

#### **Effect of non-compliance**

- 12.16 Any purported transfer of shares otherwise than in accordance with the provisions of these articles shall be void and have no effect.

### 13. COMPULSORY TRANSFERS

13.1 In this article 13, a "Transfer Event" means in relation to any Shareholder:

- (a) a Shareholder who is an individual becoming bankrupt;
- (b) a Shareholder making any arrangement or composition with his creditors generally;
- (c) a Shareholder who is a body corporate or public sector entity:
  - (i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or
  - (ii) having an administrator appointed in relation to it; or
  - (iii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
  - (iv) having any equivalent action taken in any jurisdiction;
- (d) a Shareholder or any Privileged Relation of a Shareholder or the trustees of any Family Trust of a Shareholder attempting to deal with or dispose of any share or any interest in it otherwise than in accordance with these articles; or
- (e) a Shareholder not giving a Transfer Notice in respect of any shares or transfer any shares (as the case may be) as is otherwise required by these articles.

13.2 Any Shareholder who becomes aware of the occurrence of a Transfer Event shall immediately notify the Company and all the other Shareholders in writing of that Transfer Event. Upon the happening of any Transfer Event, the Shareholder in respect of whom it is a Transfer Event and any Privileged Relation who or Family Trust which has acquired shares from him under (directly or by a means of a series of two or more transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the shares then held by such Shareholder(s) ("**Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have been validly transferred pursuant to that Transfer Notice. Notwithstanding any other provisions of these articles, any Shareholder holding shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those shares.

13.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with article 12 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that:

- (a) the Sale Price shall be a price per Sale Share agreed between the Seller and the Board (including the Investor Directors) and in default of agreement within twenty business days after a Transfer Notice has been deemed to have been given under article 13.2, the Fair Value;
- (b) the Seller may retain any Sale Shares for which Transferees are not found; and
- (c) the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those shares after that date.

- 13.4 Between the date of the Deemed Transfer Notice and the transfer of the Shares subject to the Deemed Transfer Notice, all voting rights attaching to such Shares shall be suspended.

Good Leaver and Bad Leaver

- 13.5 In the event a Shareholder becomes a Leaver, then, unless the Board determines otherwise, subject always to their obtaining Investor Majority Consent in relation to such determination, the relevant Shareholder and any Privileged Relation who, or Family Trust which, has acquired Ordinary Shares from that Shareholder (directly or by a means of a series of two or more transfers) shall be deemed to have immediately given a Transfer Notice in respect of such number of Leaver Shares (the "**Leaver Transfer Notice**") as is set out in article 13.7 below.
- 13.6 A Leaver Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Leaver Shares except for Leaver Shares which have been validly transferred pursuant to that Transfer Notice. Notwithstanding any other provisions of these articles, any Shareholder holding Leaver Shares in respect of which a Leaver Transfer Notice is deemed to have been given shall not be entitled to exercise any voting rights at general meetings of the Company or vote on any proposed written resolution of the Company in respect of those Leaver Shares on and from the date of the relevant Leaver Transfer Notice until the entry in the register of shareholders of the Company of another person as the holder of those Leaver Shares or until such time as the provisions of these articles have been adhered to in relation to the retaining but disenfranchisement of those Leaver Shares.
- 13.7 The Leaver Shares the subject of a Leaver Transfer Notice shall be offered for sale in accordance with article 11 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that:
- (a) the Sale Price and number of shares to be sold pursuant to a Leaver Transfer Notice shall be as follows:
    - (i) if the Leaver is a Good Leaver, 50% of the Leaver Shares shall be sold at Fair Value; or
    - (ii) if the Leaver is a Bad Leaver:
      - (1) under limb (a) or (c) of the definition, all of the Leaver's shares shall be sold at nominal value; or
      - (2) under limb (b) of the definition, 50% of the Leaver Shares shall be sold at nominal value;
  - (b) the Seller may retain any Sale Shares for which Transferees are not found subject to the terms of these articles provided that for so long as those Sale Shares retained by the Seller are held by that Seller (or any of his or her Permitted Transferees) and shall be fully disenfranchised so as that they shall carry no right to vote and no right for the holder to receive notice of or attend or speak at any general meeting of the Company or to vote in any class meeting nor count towards any Investor Majority or on any proposed written resolution of the Company; and
  - (c) the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date.

#### 14. CO-SALE RIGHT

14.1 No transfer (other than a Permitted Transfer) of Ordinary Shares and/or A Ordinary Shares which represent more than 5% of the issued Voting Shares may be made or validly registered unless the relevant Shareholder and any Permitted Transferee of that Shareholder (each a "Selling Shareholder") shall have observed the following procedures of this Article or the Investor Majority has determined that this Article 14 shall not apply to such transfer.

14.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 12, the Selling Shareholder shall give to each holder of A Ordinary Shares who has not taken up their pre-emptive rights under Article 12 (an "Equity Holder") not less than 15 Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "Buyer");
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Shares which the Selling Ordinary Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

For the purposes of this Article 14, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with articles 3.3 and 3.4.

14.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

- X is the number of Voting Shares held by the Equity Holder;
- Y is the total number of Voting Shares (excluding Treasury Shares);
- Z is the number of Shares the Selling Shareholder proposes to sell.

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

14.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified

to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Ordinary Shareholder from the Buyer.

14.5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

14.6 Sales made in accordance with this Article 14 shall not be subject to Article 14.

## 15. TAG ALONG AND DRAG ALONG RIGHTS

### Tag along

15.1 Notwithstanding any other provision in these articles, no sale or transfer or other disposition of any interest in any shares ("**Specified Shares**") shall have any effect if it would result in a Controlling Interest being obtained in the Company by any person or group of persons acting in concert unless, before the sale, transfer or other disposition takes effect, the proposed transferee has made a bona fide offer in accordance with this article 14 to purchase at the specified price (defined in article 15.3) all the shares held by all the other Shareholders (except any Shareholder which has expressly waived its right to receive such offer for the purpose of this article).

15.2 An offer made under article 15.1 shall be in writing, open for acceptance for at least 30 days and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period for acceptance.

15.3 For the purpose of article 15.1:

(a) the expression "**transfer**" shall include the renunciation of a renounceable letter; and

(b) the expression "**specified price**" means a price per share equal to that to which the holders would be entitled if the total consideration paid or proposed to be paid by the proposed transferee for the Specified Shares and pursuant to the offer made under article 15.1 were to be distributed among all the Shareholders in accordance with the provisions of articles 3.3 and 3.4 .

15.4 If the specified price or its cash equivalent for any shares cannot be agreed within 15 business days of the proposed sale, transfer or other disposition referred to in article 15.1 between the proposed transferee and Shareholders holding 75% of that particular class of shares concerned (excluding the transferee and persons who have waived their right to receive an offer), it may be referred to the Independent Expert by any Shareholder and, pending its determination, the sale, transfer or other disposition referred to in article 15.1 shall have no effect. The costs of the Independent Expert shall be borne as the Independent Expert shall determine.

15.5 The rights of pre-emption set out in these articles shall not arise on any transfer of shares made in accordance with articles 15.1 to 15.4 inclusive. Further, the provisions of articles 15.1 to 15.4 shall not apply where a Drag Along Notice has been served.

### Drag along

15.6 If the holders of 75% of the Voting Shares in issue (including an Investor Majority) for the time being and their (respective) Permitted Transferees (the "**Selling Shareholders**") wish to transfer all their interest in shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser

(the "**Third Party Purchaser**") on arm's length terms, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other Shareholders (the "**Called Shareholders**") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article.

- 15.7 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer. The consideration for which each Called Share is to be transferred shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser to the Selling Shareholders and the Called Shareholders were distributed to the Called Shareholders and the Selling Shareholders in accordance with the provisions of articles 3.3 and 3.4.
- 15.8 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 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.
- 15.9 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this article.
- 15.10 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
  - (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.
- 15.11 The rights of pre-emption set out in these articles shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 15.12 If any Shareholder does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed a Director of the Company to be their agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the Directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced.
- 15.13 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Shareholder save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Shareholder.

## **16. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 16.1 The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. In addition, Shareholders representing more than half of the shares which carry the right to attend and vote at general meetings of the Company may by notice to the Company together appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. Except with the approval of an Investor Majority, the maximum number of Directors shall be seven.
- 16.2 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
  - (b) save in the case of the BGF Director, the IP2IPO Director and the UCLB Director and the Parkwalk Director, a majority of the other Directors resolve that he cease to be a Director; and
  - (c) in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) or, if applicable, ceases to provide consultancy services to the Company or other Group Company and does not either continue as an employee of or consultant to any other Group Company or otherwise provide consultancy services to any other Group Company.

## **17. BOARD APPOINTEES**

- 17.1 Notwithstanding any other provisions of these articles, BGF shall, for so long as it holds no less than 10% of the issued share capital of the Company be entitled to:
- (a) appoint as a Director of the Company any person and to remove from office any person so appointed and to appoint another person in his place; and
  - (b) if BGF shall not have exercised its right to appoint a Director, appoint an Observer who may attend meetings of the Board (and remove any such Observer and appoint another person in his or her place). Any such Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the Observer shall not be entitled in any circumstances to vote and shall not be treated as a director for any purpose.
- 17.2 Notwithstanding any other provisions of these articles, each of UCLB and UCLTF (acting collectively), IP2IPO, Parkwalk and BGF shall, for so long as it holds (collectively in the case of UCLB and UCLTF) less than 10% but 5% or more of the issued share capital of the Company, appoint an Observer who may attend meetings of the Board (and remove any such Observer and appoint another person in his or her place). Any such Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the Observer shall not be entitled in any circumstances to vote and shall not be treated as a director for any purpose.
- 17.3 Notwithstanding any other provisions of these articles, IP2IPO shall, for so long as it holds no less than 10% of the issued share capital of the Company, be entitled to:
- (a) appoint as a Director of the Company any person and to remove from office any person so appointed and to appoint another person in his place; and

- (b) if IP2IPO shall not have exercised its right to appoint a Director, appoint an Observer who may attend meetings of the Board (and remove any such Observer and appoint another person in his or her place). Any such Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the Observer shall not be entitled in any circumstances to vote and shall not be treated as a director for any purpose.
- 17.4 Notwithstanding any other provisions of these articles, UCLB and UCLTF shall, for so long as they collectively hold no less than 10% of the issued share capital of the Company, be entitled to:
  - (a) appoint as a Director of the Company any person and to remove from office any person so appointed and to appoint another person in his place; and
  - (b) if UCLB and UCLTF shall not have exercised their right to appoint a Director, appoint an Observer who may attend meetings of the Board (and remove any such Observer and appoint another person in his or her place). Any such Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the Observer shall not be entitled in any circumstances to vote and shall not be treated as a director for any purpose.
- 17.5 Notwithstanding any other provisions of these articles, Parkwalk shall, for so long as the Parkwalk Funds hold no less than 10% of the issued share capital of the Company, be entitled to:
  - (a) appoint as a Director of the Company any person and to remove from office any person so appointed and to appoint another person in his place; and
  - (b) if Parkwalk shall not have exercised its right to appoint a Director, appoint an Observer who may attend meetings of the Board (and remove any such Observer and appoint another person in his or her place). Any such Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the Observer shall not be entitled in any circumstances to vote and shall not be treated as a director for any purpose.
- 17.6 An appointment or removal of the BGF Director under article 17.1 will take 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 Directors.
- 17.7 An appointment or removal of the IP2IPO Director under article 17.3 will take 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 Directors.
- 17.8 An appointment or removal of the UCLB Director under article 17.4 will take 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 Directors.
- 17.9 An appointment or removal of the Parkwalk Director under article 17.5 will take 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 Directors.
- 17.10 The Investor Directors shall each be entitled at their request to be appointed to any committee of the Board established from time to time and to the board of directors of any subsidiary.

17.11 All documents and information handed or sent to Directors (including and proposed written resolutions) must be handed or sent to the Observer(s) as nearly as possible at the same time.

## **18. PROCEEDINGS OF DIRECTORS**

18.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these articles or must be a decision taken in accordance with article 18.2 (subject to article 18.3 and article 18.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

18.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

18.3 A decision taken in accordance with article 18.2 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.

18.4 A decision may not be taken in accordance with article 18.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 18.6 and article 18.7.

18.5 Meetings of the Directors shall take place on no less than ten separate occasions per annum, unless the Board shall agree otherwise. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least 5 Business Days' advance notice in writing of each such meeting shall be given to each Director and Observer. Notice of every meeting of the Directors shall be given to each Director and Observer at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any Director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him. Meetings of the Directors may, be held by conference telephone or similar equipment, so long as all the participants can hear and be able to speak to each other. Such meetings shall be as effective as if the directors had met in person. Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

18.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be at least three (3) Directors, which must, to the extent the same are appointed, include a majority of the Investor Directors (which must include the BGF Director and the IP2IPO Director), unless a majority of the Investor Directors (which must include the BGF Director and IP2IPO Director if he/she is unable to attend) has agreed to the meeting which would otherwise be inquorate taking place without his or her attendance.

18.7 If the necessary quorum pursuant to article 18.6 for any meeting is not present within 30 minutes 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 date which is one week from the original meeting or to such other time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then those present shall constitute a quorum and the meeting shall proceed. No business shall be raised at a meeting adjourned pursuant to this article 18.7 unless it was included in the agenda and associated notices of the original meeting.

18.8 For the purposes of any meeting (or part of a meeting) held pursuant to article 18.5 to authorise a conflict of interest, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

18.9 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to:

- (a) appoint further Directors; or
- (b) call a general meeting so as to enable the Shareholders to appoint further Directors.

18.10 Provided (if these articles so require) that he has declared to the Directors, in accordance with the provisions of these articles, the nature and extent of his interest) and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

18.11 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman (or other chairman of the meeting) shall not have a second or casting vote.

## **19. DIRECTORS' CONFLICTS OF INTEREST**

### Specific interests of a Director

19.1 Subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person connected with him) 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;
- (b) where a Director (or a person connected with him) 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;
- (c) where a Director (or a person connected with him) 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;
- (d) where a Director (or a person connected with him) 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;
- (e) 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;
- (f) where a Director (or a person connected with him or of which he is 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 he is 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 he or it is remunerated for this;

- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by Ordinary Resolution.

#### Interests of the Investor Directors

19.2 In addition to the provisions of article 19.1, subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, where a Director is an Investor Director, he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) an Investment Manager;
- (b) any of the Investment Funds advised or managed by an Investment Manager from time to time; or
- (c) another body corporate or firm in which Investment Manager or any Investment Fund advised by such Investment Manager has directly or indirectly invested, including without limitation any portfolio companies.

#### Interests of which a Director is not aware

19.3 For the purposes of this article 19, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

#### Accountability of any benefit and validity of a contract

19.4 In any situation permitted by this article 19 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

#### Terms and conditions of Board authorisation

19.5 Subject to article 19.6, 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 his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) 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:
  - (i) 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;
  - (ii) 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

(iii) restricting the application of the provisions in articles 19.7 and 19.8, so far as is permitted by law, in respect of such Interested Director;

(b) 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, subject to article 19.6, 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 19.

#### Terms and conditions of Board authorisation for an Investor Director

19.6 Notwithstanding the other provisions of this article 19, it shall not be made a condition of any authorisation of a matter in relation to the Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in articles 19.7 and 19.8.

#### **Director's duty of confidentiality to a person other than the Company**

19.7 Subject to article 19.8 (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 19), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

19.8 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, article 19.7 shall apply only if the conflict arises out of a matter which falls within article 19.1 or article 19.2 or has been authorised under section 175(5)(a) of the Act.

#### Additional steps to be taken by a Director to manage a conflict of interest

19.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may 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 Directors 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:

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself 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 him to have access to such documents or information.

#### Requirement of a Director is to declare an interest

19.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 19.1 or article 19.2 at a meeting of the Directors, 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:

- (a) falling under article 19.1(g);
- (b) 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
- (c) if, or to the extent that, it concerns the terms of his 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 the purpose under these articles.

#### Shareholder approval

19.11 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 19.

19.12 For the purposes of this article 19:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
- (c) a general notice to the Directors 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.

#### Provisions relating to observers

19.13 The provisions of this article 19 relating to Directors shall apply equally to any Observer appointed to the Board, notwithstanding that such Observer shall not be deemed to be a Director.

## **20. NOTICES OF GENERAL MEETINGS AND QUORUM**

20.1 Every notice convening a general meeting may be given in accordance with section 308 of the Act, that is, in hard copy form or electronic form by email and shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies. Notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company.

20.2 The quorum for a general meeting shall be at least two qualifying persons (as defined in section 318 of the Act) present at the general meeting, which must (for so long as each shall remain, or any of its Permitted Transferees shall remain, a Shareholder), include a duly appointed representative from each of BGF and IP2IPO, except when the Company has only one Shareholder, when the quorum shall be one such qualifying person.

- 20.3 Where a general meeting is adjourned under Model Article 41 because a quorum is not present or if during a meeting a quorum ceases to be present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall form a quorum, and Model Article 41 shall be modified accordingly.
- 20.4 Ordinary Resolutions and Special Resolutions may be passed as written resolutions in accordance with the Act. A proposed written resolution will lapse if not passed before the period of 28 days beginning with the circulation date. A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders, the signature of any one shall be sufficient.

## **21. LIEN, CALLS ON SHARES, FORFEITURE AND RESTRICTIONS**

21.1 The Company has a lien (the "**Company's Lien**") over every Ordinary Share which is not fully paid 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. The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

21.2 Enforcement of the Company's Lien

- (a) Subject to the provisions of this article 21.2, if:
  - (i) a Lien Enforcement Notice has been given in respect of a share; and
  - (ii) the person to whom the notice was given has failed to comply with it,the Company may sell that share in such manner as the Directors decide.
- (b) A Lien Enforcement Notice:
  - (i) may only be given in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - (ii) must specify the share concerned;
  - (iii) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
  - (iv) must be addressed either to the Shareholder or to a transmittee of that holder; and
  - (v) must state the Company's intention to sell the share if the notice is not complied with.
- (c) Where shares are sold under this article 21.2:
  - (i) the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and
  - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Lien) must be applied:
  - (i) first, in payment of so much of the sum for which the Lien exists as was payable at the date of the Lien Enforcement Notice; and
  - (ii) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a Lien equivalent to the Company's Lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- (e) A statutory declaration by a Director that the declarant is a Director and that a share has been sold to satisfy the Company's Lien on a specified date:
  - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (ii) subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share.

### 21.3 Call notices

- (a) Subject to these articles and the terms on which shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money due in respect of a Share (a "**Call**") which is payable to the Company at the date when the Directors decide to send the Call Notice.
- (b) A Call Notice:
  - (i) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
  - (ii) must state when and how any Call to which it relates is to be paid; and
  - (iii) may permit or require the Call to be made in instalments.
- (c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- (d) Before the Company has received any Call due under a Call Notice the Directors may:
  - (i) revoke it wholly or in part; or
  - (ii) specify a later time for payment than is specified in the notice,by a further notice in writing to the Shareholder in respect of whose shares the Call is made.
- (e) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:

- (i) on allotment;
- (ii) on the occurrence of a particular event; or
- (iii) on a date fixed by or in accordance with the terms of issue.

#### 21.4 Forfeiture

- (a) If a person is liable to pay a Call and fails to do so by the Call payment date:
  - (i) the Directors may issue a notice of intended forfeiture to that person; and
  - (ii) until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.
- (b) A notice of intended forfeiture:
  - (i) may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;
  - (ii) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;
  - (iii) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
  - (iv) must state how the payment is to be made; and
  - (v) must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.
- (c) At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

#### 21.5 Restrictions

- (a) The Company has the power pursuant to Schedule 1B of Schedule 3 of the SBEEA to issue a restriction notice (a "**Restriction Notice**") to any Shareholder (a "**Non-Compliant Shareholder**") who fails to respond in full, setting out the full particulars requested pursuant to any notice served on it by the Company under section 790 of the SBEEA.
- (b) Upon service of a Restriction Notice, the Company shall have available to it the full powers conferred on it by Schedule 1B of Schedule 3 of the SBEEA to impose restrictions on the Shares or rights (the "**Interest**") of a Non-Compliant Shareholder. A Restriction Notice may have the following non-exhaustive effect on the Interest of a Non-Compliant Shareholder:
  - (i) any transfer of the Interest is void;
  - (ii) no rights are exercisable in respect of the Interest;
  - (iii) no shares may be issued in right of the Interest or in pursuance of an offer made to the Shareholders; or

- (iv) except in a liquidation, no payment may be made of sums due from the Company in respect of the Interest, whether in respect of capital or otherwise.
- (c) A Restriction Notice shall remain in full force and effect until it is so removed by the Company following compliance by the Non-Complying Shareholder (to the satisfaction of the Company) with its obligations under Schedule 3 of the SBEEA. The Company shall notify the Non-Compliant Shareholder upon release of the Restriction Notice.
- (d) Any failure by a Non-Compliant Shareholder to comply with the terms of a Restriction Notice shall entitle the Company to take any and all actions that it is permitted to take pursuant to Schedule 1B of Schedule 3 of the SBEEA and the Non-Compliant Shareholder shall be subject to the penalties that may be imposed on it pursuant to Schedule 1B of Schedule 3 of the SBEEA.

## **22. PARTLY PAID SHARES**

- 22.1 Model Article 21(1) shall not apply to the Company and shares may be issued other than fully paid.
- 22.2 If the Subscription Price of any share (including any premium) is partly paid, the rights to dividend of any such share shall be abated in the same proportion as the unpaid amount bears to the total Subscription Price.

## **23. MEANS OF COMMUNICATION TO BE USED**

- 23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
  - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - (c) if properly addressed and sent or supplied by electronic means, six hours after the document or information was sent or supplied; and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 23.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## **24. DIRECTORS' EXPENSES**

Model Article 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

## **25. INDEMNITY**

25.1 Subject to the provisions of and so far as may be permitted by, the Act:

(a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director of the Company or any associated company is indemnified by the Company against:

(i) any liability incurred by the Director to the Company or any associated company; or

(ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

(iii) any liability incurred by the Director:

(A) in defending any criminal proceedings in which he is convicted;

(B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 25.1(a) and 25.1(a)(iii)(B) applying;

(b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

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

## 26. OBJECTS

The Company's objects are unrestricted.

## 27. LIABILITY OF SHAREHOLDERS

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

## 28. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## 29. DATA PROTECTION

29.1 The Company may process the following categories of personal data in respect of its shareholders and directors:

- (i) identifying information, such as names, addresses and contact details;
- (ii) details of participation in the Company's affairs, such as attendance at and contribution to general meetings and meetings of the directors, voting records, *etc*;
- (iii) in the case of shareholders, details of their respective shareholdings in the Company; and
- (iv) any other information that is required to be recorded by law or which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other securities of, or investment in, the Company),

(together, "**Personal Data**").

29.2 The Company will only use Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs; the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The company will use appropriate technical and organisational measures to safeguard Personal Data and it will retain Personal Data for no longer than is reasonably required.

29.3 The Company may disclose Personal Data to any or all of the following:

- (i) other shareholders and directors (each a "**Recipient**");
- (ii) a member of the same Group as a Recipient (each a "**Recipient Group Company**");
- (iii) employees, directors and professional advisers of a Recipient or any Recipient Group Company;
- (iv) funds managed by a Recipient Group Company; and
- (v) current or potential investors in the Company or purchasers of shares,

provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with applicable data protection laws.

### 30. ALTERNATE DIRECTORS

#### 30.1 Appointment and removal of alternate directors

- (a) Any Director ("**appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- (i) exercise that Director's powers; and
  - (ii) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- (b) 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.
- (c) The notice must:
- (i) identify the proposed alternate; and
  - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.

#### 30.2 Rights and responsibilities of alternate directors

- (a) An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor(s).
- (b) Except as the articles specify otherwise, alternate directors:
- (i) are deemed for all purposes to be Directors;
  - (ii) are liable for their own acts and omissions;
  - (iii) are subject to the same restrictions as their appointors; and
  - (iv) are not deemed to be agents of or for their appointors,
- and, in particular, each alternate director shall be entitled to receive notice of all meetings of Directors (but not meetings of committees of Directors) of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him).
- (c) A person who is an alternate director but not, in the absence of such appointment, a Director:
- (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - (ii) may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and
  - (iii) shall not be counted as more than one director for the purposes of articles 27.2(c)(i) and 27.2(c)(ii).

- (d) A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- (e) An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### 30.3 Termination of alternate directorship

- (a) An alternate director's appointment as an alternate terminates:
  - (i) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (ii) 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;
  - (iii) on the death of the alternate's appointor; or
  - (iv) when the alternate's appointor's appointment as a Director terminates.

### 30.4 A Director may not appoint any person to be an alternate director in respect of any committee of the Directors.