ARTICLES OF ASSOCIATION

of

DROPLESS LTD

AMENDED BY SPECIAL RESOLUTION

on 3rd August 2022

MONDAY

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Company Number: 11018311

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DROPLESS LTD

(the "Company")

Amended by special resolution passed on 3rd August 2022

1. PRELIMINARY

1.1. The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended before the Adoption Date (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2. Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company.

1.3. In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.4. Articles 8, 9, 11(2), 12, 13, 14, 16, 18, 19, 22(2), 26(5), 28, 29, 44(2)(c), 44(2)(d), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

1.5. In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of a Pembroke Director and/or a Minority Investor Director (as applicable) under this agreement, if at any time a Pembroke Director and/or a Minority Investor Director has not been appointed or a Pembroke Director and/or a Minority Investor Director declares in writing to the Company and the Investors that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require Investor Majority Consent.

2. INTERPRETATION

2.1. In these Articles the following expressions have the following meanings unless inconsistent with the context:

"Act"	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
"Adoption Date"	means the date of adoption of these Articles;
"these Articles"	means these Articles of Association whether as originally adopted or as from time to time altered by special resolution;

"Asset Sale"	means the sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company or any Subsidiary of the Company;
"Associate"	in relation to any person means: (a) any person who is an associate of such person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986; or (b) any Member of the same Group;
"Auditors"	means the auditors of the Company from time to time;
"Bad Leaver"	means the Founder who: (a) ceases to be an employee of or consultant to a Group Company where such cessation is due to dismissal by the Company from his service contract, employment contract or consultancy agreement (as the case may be) for Cause other than where he is found by an employment tribunal to have been improperly or unfairly dismissed (save where such dismissal is improper or unfair purely as a result of a procedural default); or (b) commits a material breach of the Investment Agreement which cannot effectively be remedied (without loss to the Company or the Investors) or which such Founder fails effectively to remedy (without material loss to the Company or the Investors) within 15 Business Days of receipt of a notice in writing from an Investor specifying the breach and requiring remedy; or (c) applies for an interim order (within the meaning of the Insolvency Act 1986) or enters into an individual voluntary arrangement or is made bankrupt, or makes an arrangement or composition with his creditors; or (d) any 'Optionholder', as defined in the Share Option Scheme, who ceases to hold an office or be an Employee of any Group Company other than a Good Leaver;
"Board"	means the board of directors of the Company as constituted from time to time;
"Bonus Issue or Reorganisation"	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company;
"Business Day"	means any day other than a Saturday, Sunday or a bank or public holiday in England;

"Cause"	means any of the following circumstances: (a) gross misconduct or a material or repudiatory breach of the terms of his or her contract of employment or consultancy (as the case may be); (b) their fair dismissal pursuant to section 98(2)(a) (capability) or 98(2)(b) (conduct) of the Employment Rights Act 1996; (c) fraud, acts of dishonesty or any acts that are injurious to or materially discredit the Company or its reputation (as determined by the Directors acting reasonably); and/or (d) being convicted of, or entering a plea of no contest to, a criminal offence (other than a driving offence carrying only a non-custodial sentence);
"Civil Partner"	means, in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
"Controlling Interest"	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 450 of the Corporation Tax Act 2010;
"Deferred Shares"	means the deferred shares of £0.00001 each in the capital of the Company;
"Director(s)"	means a director or the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
"Effective Termination Date"	means the date on which the Employee gives or is given notice to terminate his employment or consultancy;
"Employee(s)"	means an individual who is employed by or who provides consultancy services to, the Company or any Member of the Group;
"Exit"	means a Share Sale, Asset Sale or IPO;
"Expert"	has the meaning given in Article 10.2;
"Fair Value"	is as determined in accordance with Article 10.3;
"Family Trust"	means, as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Founder Shares"	in relation to the Founder means all of the Shares in the Company heldby: (a) the Founder; and (b) in the event that the Founder has transferred any of his Shares to a Permitted Transferee, by any Permitted Transferee of the Founder, other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of their relationship with the Founder, or were acquired from the Founder for market value;
"Founder"	means Mike Grindy;
"Good Leaver"	means the Founder who ceases to be an employee or consultant of aGroup Company and: (a) who is not a Bad Leaver; or (b) who is determined to be a Good Leaver by the Board (excluding the Good Leaver) including the Pembroke Director; or (c) an 'Optionholder', as defined in the Share Option Scheme, who ceases to hold an office or be an Employee of any Group Company and is determined by the Board in its absolute discretion to be categorised as a Good Leaver. The Board may determine in their absolute discretion the factors to taken into account, the weighting to be given to such factors and the process to be followed on a case-by-case basis in determining whether an 'Optionholder' is categorised as a Good Leaver;
"Group Company"	means the Company and any company which is a Holding Company of the Company or a Subsidiary of the Company or of such Holding Company;
"Highest Priority Amount"	means the highest Initial Priority Amount per Ordinary Share;
"Holding Company"	has the meaning set out in section 1159 of the Act;
"Investment Agreement"	means the investment agreement relating to the Company dated on or about the Adoption Date, as amended from time to time;
"Investor(s)"	means those persons identified as "New Investors", "Repeat Investors" or as "Existing Investors" in the Investment Agreement, and their Permitted Transferees;
"Investor Affiliate"	means with respect to an Investor which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
"Investor Majority"	means the holders of in excess of 75% of the Shares held by the Investors from time to time;
"Investor Majority Consent"	means the prior written consent of the Investor Majority;

"IPO"	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);
"Leaver's Percentage"	means, in relation to and for the purposes of determining the number of Founder Shares that are required (pursuant to Article 12.2) to be converted into Deferred Shares as a result of a Founder ceasing to be an Employee within the period commencing on the Date of Adoption and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below: $60 - ((1/36 \times 60) \times NM)$ where NM = number of full calendar months from the Date of Adoption to the Effective Termination Date such that the Leaver's Percentage shall be 60% immediately following the Date of Adoption and shall be zero on the first day of the 37th month after the Date of Adoption and thereafter;
"Member of the same Group"	as regards any undertaking, means a company which is for the time being a Holding Company or a Subsidiary of that undertaking or a Subsidiary of any such Holding Company;
"Minority Investor Director"	means the director appointed pursuant to Article 21.2 (if any);
"New Securities"	means any shares or other securities convertible into, or carrying the right to subscribe for, such shares, issued by the Company after the Adoption Date;
"Ordinary Shares"	means the ordinary shares of £0.00001 each in the capital of the Company;
"Pembroke"	means Pembroke VCT Plc (company number 08307631) whose registered office is at 3 Cadogan Gate, London, SW1X 0AS, or any of their fund managers or nominees who hold Shares on their behalf;
"Pembroke Director"	means the director appointed by Pembroke pursuant to Article 21.1 (if any);
"Pembroke Director Consent"	means prior consent from the Pembroke Director;
"Permitted Transfer"	means a transfer of Shares in accordance with Article 8;

"Permitted Transferee(s)"	means: (a) in relation to a Shareholder who is an individual: any of his Privileged Relations or Trustees; or (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act): any Member of the same Group; or (c) in relation to Shareholders who are Employees: to and from an employee benefit trust; or (d) in relation to the Investor: any Investor Affiliate or any person, company or fund whose business consists of holding securities for investment purposes as part of the sale or transfer of the Investor's shareholding in the Company and at least one other investment from its portfolio;
"Priority Amount"	for a Share (other than a Deferred Share) means the aggregate of: (i) the total amount subscribed for such Share, being the aggregate of the nominal value of the Share and the share premium paid on such Share (the "**Initial Priority Amount**"); and (ii) all declared but unpaid dividends (the "**Further Priority Amount**");
"Privileged Relation"	in relation to a Shareholder who is an individual member or deceased or former member, means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
"Proceeds of Sale"	means the consideration payable (including any deferred consideration) whether in cash or otherwise to those shareholders selling shares pursuant to a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by an Investor Majority;
"Sale Shares"	has the meaning set out in Article 9.2.1 of these Articles;
"Seal"	means the common seal of the Company (if any);
"Secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Seller"	shall have the meaning given in Article 9.2;
"Share Option Scheme"	means any share option scheme in favour of the Company's employees approved by Investor Majority Consent (which shall include, for the avoidance of doubt, the Share Option Scheme referenced in the Investment Agreement);
"Share Sale"	means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 1122 of the Corporation Tax Act 2010) with him gaining a Controlling Interest in the Company;

"Shares"	means the Ordinary Shares and any other class of share in the capital of the Company subsequently created or issued and "**Share**" shall be constructed accordingly;
"Shareholders"	means the holders of Shares from time to time and "**Shareholder**" shall be construed accordingly;
"Subsidiary"	has the meaning set out in section 1159 of the Act;
"Total Priority Amount"	means the sum of the Priority Amounts of all Shares in issue;
"Transfer Price"	shall have the meaning given in Article 9.2.3;
"Trust"	means a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made) whereby a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied to or for the benefit of a person other than the Trustees or any voting or other rights attaching thereto are exercisable by or as directed by a person other than the Trustees pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;
"Trustees"	in relation to a Shareholder means the trustee or the trustees of a Family Trust or a Trust; and
"United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland.

2.2. Unless the context otherwise requires, words or expressions contained in these Articles and the Model Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

2.3. The objects of the Company are unlimited.

2.4. The Company shall not be limited by an 'authorised share capital'.

2.5. Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

3. OBJECTS

3.1. The objects of the Company are to promote the success of the Company;

3.1.1. for the benefit of its members as a whole; and

3.1.2. through its business and operations, to have a material positive impact on (a) society and (b) the environment, taken as a whole.

3.2. A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 3.1 above, and in doing so shall have regard (amongst other matters) to:

3.2.1. the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,

3.2.2. the interests of the Company's employees,

3.2.3. the need to foster the Company's business relationships with suppliers, customers and others,

3.2.4. the impact of the Company's operations on the community and the environment and on affected stakeholders,

3.2.5. the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and

3.2.6. the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

3.3. For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

3.4. Nothing in this Article 3 express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

3.5. The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Act, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

4. ISSUES OF NEW SECURITIES

4.1. Subject to Article 4.6, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to

all Shareholders (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares (other than Deferred Shares) held by those holders (as nearly as may be without involving fractions). The offer:

4.1.1. shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and

4.1.2. may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

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

4.3. If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities proposed, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be allotted to any other person as the Directors (including the Pembroke Director, if appointed) may determine at the same price and on the same terms as the offer to the Subscribers.

4.4. Subject to the requirements of Articles 4.1 to 4.3 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by an Investor Majority.

4.5. For purposes of Articles 4.1 to 4.3, any right of the Investors to apply for the subscription of any shares may be assigned to one or more Investor Affiliates.

4.6. The provisions of Articles 4.1 to 4.3 shall not apply to shares issued as a result of or in connection with:

4.6.1. a Share Option Scheme;

4.6.2. a Bonus Issue or Reorganisation approved by Investor Majority Consent;

4.6.3. an issue of New Securities which has been approved by special resolution of the Company and with Investor Majority Consent;

4.6.4. any matter pursuant to Article 36 of the Model Articles;

4.6.5. the acquisition of the shares, business or undertaking of any other person by the Company approved by the Board and with Investor Majority Consent; or

4.6.6. shares or options for shares to be issued or granted in accordance with the terms of the Investment Agreement.

4.7. In accordance with section 567(1) of the Act, sections 561, 562 and 568(3) of the Act shall not apply to the Company.

5. ALLOCATION OF PROCEEDS ON AN EXIT

5.1. On a distribution of assets on a liquidation or a return of capital (other than a conversion,

redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities (the "**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so) as follows:

5.1.1. first, in paying the holders of Deferred Shares (if any) £1 in aggregate for all Deferred Shares (which sum shall be satisfied in respect of all Deferred Shares by payment to any one holder of Deferred Shares); and

5.1.2. second, either:

5.1.2.1. if the Surplus Assets are less than the Total Priority Amount:

5.1.2.1.1. first in paying to each of the holders of Ordinary Shares the Initial Priority Amount or, if the Surplus Assets are insufficient to meet such liability, then pro-rata in accordance with the amount subscribed or deemed to have been subscribed (including premium) on such Shares;

5.1.2.1.2. second in paying to each of the holders of Ordinary Shares the Further Priority Amount or, if the Surplus Assets are insufficient to meet such liability, then pro-rata in accordance with the amount of declared but unpaid dividend due to each holder of Shares; or

5.1.2.2. if the Surplus Assets are greater than the Total Priority Amount such that all holders of Ordinary Shares would receive the Highest Priority Amount or more when distributed pro-rata to their respective holdings of Ordinary Shares, then the Surplus Assets shall be distributed between the holders of Ordinary Shares pro-rata in accordance with the number of Ordinary Shares held by such Shareholders; or

5.1.2.3. if the Surplus Assets are greater than the Total Priority Amount but not sufficient so that each Ordinary Share would receive at least the Highest

Priority Amount were all of the Surplus Assets to be distributed to the holders of Ordinary Shares pro-rata to the number of Ordinary Shares held (such insufficient amount per Ordinary Share being the "**Pro-Rata Amount**"), then the Surplus Assets shall be distributed between the holders of Ordinary Shares:

5.1.2.3.1. first:

5.1.2.3.1.1. in paying to all holders of Ordinary Shares in relation to which the Priority Amount is less than the Pro-Rata Amount, the aggregate sum of £100 to be distributed pro-rata to the number of such Ordinary Shares held; and

5.1.2.3.1.2. in paying for each Ordinary Share where the Priority Amount is more than the Pro-Rata Amount, the Priority Amount,

provided that, if the Surplus Assets are insufficient to meet such liabilities in full, then such Surplus Assets shall be distributed as to 99.999 per cent to the holders of those Ordinary Shares referenced at Article 5.1.2.3.1.2 and 0.001 per cent to the holders of those Ordinary Shares referenced at Article 5.1.2.3.1.1 (and as between each such group of holders, pro-rata in accordance with the amount subscribed or deemed to have been subscribed (including premium) on the relevant Shares held by them); then

5.1.2.3.2. second:

5.1.2.3.2.1. in paying to the holders of Ordinary Shares who have already received their Priority Amount, an aggregate sum equal to 0.001 per cent of the balance of the Surplus Assets after payment under Article 5.1.2.3.1; and

5.1.2.3.2.2. in paying to each of the holders of Ordinary Share who have not received their Priority Amount, an aggregate sum equal to 99.999 per cent of the balance of the Surplus Assets after payment under Article 5.1.2.3.1,

each such amount to be distributed pro-rata in accordance with the number of Ordinary Shares held by such Shareholders.

5.2. On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5.1 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:

5.2.1. the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5.1; and

5.2.2. the Shareholders shall take any action required by the Investor to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.1.

5.3. 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 5.1 provided always that if it is not lawful for the Company to distribute its Surplus Assets in accordance with the provisions of these Articles, the Shareholders shall take any lawful action within their power required by an Investor Majority (including, but without prejudice to the generality of this Article 5.3, actions that may be necessary to put the Company into voluntary liquidation so that Article 5.1 applies).

6. LIEN

The Company shall have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company.

7. TRANSFER OF SHARES – GENERAL

7.1. In Articles 7 to 15 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

7.2. No Share may be transferred unless the transfer is made in accordance with these Articles, and the Directors shall refuse to register any transfer not made in accordance with these Articles.

7.3. If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

7.4. Any transfer of a Share by way of sale which is required to be made under Articles 9 to 15 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

7.5. Unless express provision is made in these Articles to the contrary, no Ordinary Shares held by the Founder shall be transferred without Investor Majority Consent. For the avoidance of doubt:

7.5.1. the provisions of Article 9 shall apply to any transfer in accordance with this Article 7.5; and

7.5.2. the Founder shall be permitted to transfer Ordinary Shares in accordance with Article 8.

7.6. The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement or any similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 7.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

7.7. To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person whom the Directors may reasonably believe to have information relevant to that purpose to furnish to the Company such information and evidence as 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:

7.7.1. the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:

7.7.1.1. to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of any Investor; or

7.7.1.2. to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and

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

The rights referred to in Article 7.7.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in Article 7.7.2 above.

7.8. In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

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

7.8.2. it does not include a Minimum Transfer Condition (as defined in Article 9.2.4); and

7.8.3. the Seller wishes to transfer all of the Shares held by it.

8. PERMITTED TRANSFERS

8.1. A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

8.2. Shares previously transferred as permitted by Article 8.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

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

8.4. If a Permitted Transferee which was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 15 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

8.5. Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

8.6. No transfer of Shares may be made to Trustees unless the Board is satisfied:

8.6.1. with the terms of the trust instrument and in particular with the powers of the trustees;

8.6.2. with the identity of the proposed trustees;

8.6.3. that the proposed transfer will not result in 50% or more of the aggregate of the Company's share capital being held by trustees of that and any other trusts; and

8.6.4. that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

8.7. If a company to which a Share has been transferred under Article 8.6 ceases to be a Qualifying Company, it must within fifteen Business Days of so ceasing transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

8.8. If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder, whether by reason of divorce or otherwise, he must within fifteen Business Days of so ceasing either:

8.8.1. execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

8.8.2. give a Transfer Notice to the Company in accordance with Article 9.2,

failing which he shall be deemed to have given a Transfer Notice.

8.9. On the death (subject to Article 8.4), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 15 Business Days after the date of the grant of probate, the making of the bankruptcy order or the

appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 15 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver shall be deemed to have given a Transfer Notice.

8.10. Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company which has been approved by a majority of the Board and with Investor Majority Consent.

9. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

9.1. Save where the provisions of Articles 8, 12.8, 12.10, 13, 14 or 15.2 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 9.

9.2. A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

9.2.1. the number of Shares which he wishes to transfer (the "**Sale Shares**");

9.2.2. if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

9.2.3. the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board) (the "**Transfer Price**"); and

9.2.4. whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

9.3. Except with Board approval, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

9.4. A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

9.5. As soon as practicable following the later of:

9.5.1. receipt of a Transfer Notice; and

9.5.2. in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served and such Transfer Notice requires a determination of the Transfer Price in accordance with these Articles, the determination of the Transfer Price under Article 10,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 9.6 and 9.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

9.6. <u>The Offer</u>

9.6.1. As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 10), the Company shall give notice in writing to each Shareholder other than theSeller (each an "**Eligible Shareholder**"):

9.6.1.1. inviting him to apply for the Sale Shares at the Transfer Price;

9.6.1.2. stating that he will have a period of at least 14 days from the date of the notice in which to apply;

9.6.1.3. stating that, the Sale Shares shall be offered to each Eligible Shareholder on a pro rata basis in proportion (as nearly as may be) to his existing holdings of Shares (his "**Proportionate Allocation**");

9.6.1.4. inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares; and

9.6.1.5. if he is not willing to purchase any Sale Shares inviting him to indicate whether he wishes to sell shares under the terms of Article 15.

9.7. Completion of transfer of the Sale Shares

9.7.1. If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 9.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

9.7.2. On expiry of an offer made in accordance with Article 9.6.1 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale Shares as follows:

9.7.2.1. if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him; or

9.7.2.2. if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied;

9.7.2.3. applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in proportion to their Proportionate Allocations, but so that no applicant shall be allocated more Extra Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated; and

9.7.2.4. fractional entitlements shall be rounded to the nearest whole number.

9.7.3. The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 7 nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

9.7.4. Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

9.7.5. If the Seller fails to comply with the provisions of Article 9.7.4:

9.7.5.1. the Chairman or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may as agent and/or attorney on behalf of the Seller:

9.7.5.1.1. complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants;

9.7.5.1.2. receive the Transfer Price and give a good discharge for it; and

9.7.5.1.3. (subject to the transfer being duly stamped) enter the applicants in the register of Shareholders as the holders of the Shares purchased by them; and

9.7.5.2. the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

9.7.6. If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 9.7.7, the Seller may, but subject to Article 15, within eight weeks after service of the Allocation Notice, transfer the applicable Sale Shares to any person at a price at least equal to the Transfer Price provided that the sale of the applicable Sale Shares shall continue to be subject to any Minimum Transfer Conditions.

9.7.7. The right of the Seller to transfer Shares under Article 9.7.6 does not apply if the Board is of the opinion on reasonable grounds that:

9.7.7.1. the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor with (or an Associate of a competitor with) the business of a Group Company; or

9.7.7.2. the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

9.7.7.3. the transferee has not signed a deed of adherence to the Investment Agreement (unless such requirement has been waived by the Board with Investor Majority Consent); or

9.7.7.4. the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

9.8. Any Sale Shares offered under this Article 9 to the Investor may be accepted in full or part-only by an Investor Affiliate of that Investor.

10. VALUATION OF SHARES

10.1. If no price is agreed between the Seller and the Board (including the Pembroke Director and the Minority Investor Director) then, upon service of the Transfer Notice, the Board shall either:

10.1.1. appoint experts in accordance with Article 10.2 (the "**Expert**") to certify the Fair Value ofthe Sale Shares; or

10.1.2. if the Fair Value has been certified by the Expert within the preceding 12 weeks specify that the Fair Value of the Sale Shares shall be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares that are the subject of the Transfer Notice.

10.2. The Expert shall be either the Auditors or, if so specified in the relevant Transfer Notice (other than a deemed Transfer Notice pursuant to Article 12), an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be chosen by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.

10.3. The "**Fair Value**" of the Sale Shares shall be determined by the Expert on the following assumptions and bases:

10.3.1. valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

10.3.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

10.3.3. that the Sale Shares are capable of being transferred without restriction;

10.3.4. valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (plus all options or other securities convertible into Shares that have been granted or issued, but excluding unallocated shares in any share option pool of the Share Option Scheme) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

10.3.5. reflecting any other factors which the Expert reasonably believe should be taken into account.

10.4. If any difficulty arises in applying any of these assumptions or bases then the Expert shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

10.5. The Expert shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

10.6. The Expert shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

10.7. The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.

10.8. The Expert shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

10.9. The cost of obtaining the certificate shall be paid by the Company unless:

10.9.1. the Seller cancels the Company's authority to sell; or

10.9.2. the sale is pursuant to a Transfer Notice which is deemed to have been served, and the sale price certified by the Expert is less than the price (if any) offered by the directors to the Seller for the Sale Shares before the Expert was instructed,

in which case the Seller shall bear the cost.

11. COMPULSORY TRANSFERS – GENERAL

11.1. A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.

11.2. If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or over any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder and its Permitted Transferees shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.

11.3. If there is a change in control (as 'control' is defined in section 450 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)), save that, where that Shareholder acquired Shares as a Permitted Transferee of an Original Shareholder, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of that Original Shareholder before being required to serve a Transfer Notice. This Article 11.3 shall not apply to the Investor.

11.4. If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

11.4.1. to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

11.4.2. to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 11.4 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.

12. COMPULSORY TRANSFERS – FOUNDER

12.1. Subject to Article 12.3 and Article 12.4, if the Founder is a Bad Leaver all of the Founder Shares held by the Founder shall immediately convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share converted, rounded to the nearest whole number).

12.2. Subject to Article 12.3 and Article 12.4, if the Founder is a Good Leaver then the Leaver's Percentage of his Founder Shares shall immediately convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share converted, rounded to the nearest whole number) and he shall be entitled to retain the balance of such Founder Shares.

12.3. On an Exit, all Founder Shares shall be deemed to be fully vested and shall not be subject to the provisions of this Article 12, provided always that any Shares previously converted to Deferred

Shares pursuant to this Article 12 shall remain as Deferred Shares subject to the provisions of these Articles setting out the rights attached to Deferred Shares.

12.4. All voting rights attached to Founder Shares held by the Founder or by any Permitted Transferee of the Founder (the "**Restricted Member**") shall at the time he ceases to be an Employee be suspended unless the Board (with consent of the Pembroke Director, if appointed) notifies him otherwise. This Article shall not apply to any Founder Shares which are converted into Deferred Shares, which by default shall have no voting rights (as per Article 12.6).

12.5. Any Founder Shares whose voting rights are suspended pursuant to Article 12.4 ("**Restricted Shares**") shall confer on the holders of the Restricted Shares the right to receive notice of and attend all general meetings of the Company but no right to vote in person or by proxy at any general meeting nor on any proposed written resolution. Voting rights suspended pursuant to Article 12.4 shall be automatically restored immediately before an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles, all voting rights attached to the Restricted Shares so transferred shall on completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) be automatically restored.

12.6. The Deferred Shares (if any) shall not entitle the holders of them:

12.6.1. to receive notice of, to attend, to speak or to vote at any general meeting of the Company, nor to receive or vote on, nor otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company; nor

12.6.2. to receive any distributions or other dividends other than as specified at Article 5.1.1.

12.7. Any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.

12.8. The allotment or issue of Deferred Shares or the conversion of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue or conversion to appoint any person to execute or give on behalf of the holder of those Deferred Shares:

12.8.1. an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine; and/or

12.8.2. a consent to the cancellation of such Deferred Shares; and/or

12.8.3. an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine as custodian thereof; and/or

12.8.4. an agreement for the Company to purchase such Deferred Shares in accordance with the Act,

in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares so purchased without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof.

12.9. No Deferred Share may be transferred without the prior consent of the Board (acting with Pembroke Director Consent).

12.10. Notwithstanding anything else set out in these Articles, no Shares held by the Founder who has at any time been a Good Leaver may be transferred without the prior consent of the Board (acting with Pembroke Director Consent), save for a transfer pursuant to Article 13.

12.11. For the avoidance of doubt, the provisions of Article 9 shall not apply to a transfer of Shares under this Article 12.

13. DRAG ALONG

13.1. If the holders of more than 50% of the Shares (which must include an Investor Majority) (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a proposed purchaser who has made an offer on arm's-length terms (the "**Proposed Purchaser**"), the Selling Shareholders shall (subject to prior approval of the Board), have the option (the "**Drag-Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 13.

13.2. The Selling Shareholders may exercise the Drag-Along Option by giving a written notice to that effect (a "**Drag-Along Notice**") to the Company (which the Company shall immediately send to the Called Shareholders) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag-Along Notice shall specify that the Called Shareholders are required to transfer all their Called Shares under this Article 13, 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 13), any terms of the transfer and the proposed date of transfer and the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**").

13.3. Drag-Along Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 60 Business Days after the date of service of the Drag-Along Notice. The Selling Shareholders shall be entitled to serve further Drag-Along Notices following the lapse of any particular Drag-Along Notice.

13.4. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser for the Called Shares and the Sellers' Shares were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5 and may be subject to any retention or hold back on the same terms as the Selling Shareholders ("**Drag Consideration**").

13.5. Within 5 Business Days of the Company serving a Drag Along Notice on the Called Shareholders or by such date as may otherwise be specified in the Drag-Along Notice (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

13.5.1. duly executed stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct;

13.5.2. the relevant share certificate(s) (or an indemnity for a lost certificate in a form acceptable to the Directors) in respect of their Shares to the Company; and

13.5.3. a duly executed Sale Agreement, if applicable, in the form specified in the Drag-Along Notice or otherwise specified by the Company,

(together the "**Drag Documents**").

13.6. Within 5 Business Days of the Drag Completion Date, the Company shall pay to each Called Shareholder, on behalf of the Proposed Purchaser, the Drag Consideration they are due to the extent that the Company has received these amounts in cleared funds from the Proposed Purchaser. The Company's receipt of the Drag Consideration shall be a good discharge to the Proposed Purchaser. The Company shall hold the Drag Consideration in trust for the Called Shareholders without any obligation to pay interest.

13.7. To the extent that the Proposed Purchaser has not, within 5 Business Days of the Drag Completion Date, put the Company in funds to pay the Drag Consideration, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or an indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of their Shares.

13.8. If a Called Shareholder fails to deliver any of the Drag Documents to the Company by the Drag Completion Date, the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and/or attorney to execute and deliver all Drag Documents or any other agreement or document as is necessary to effect the transfer of the Called Shareholder's Shares to the Proposed Purchaser effective upon receipt by the Company of the Drag Consideration. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him pursuant in respect such Shares.

13.9. Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag-Along Notice has been duly served shall not be subject to Article 9.

13.10. After a Drag-Along Notice has been served, if any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other rights to acquire shares(a "**New Shareholder**"), a Drag-Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag-Along Notice and the New Shareholder shall be bound to transfer all shares acquired by him to the Proposed Purchaser or as the Proposed Purchaser may direct. The provisions of Articles 13.1 to 13.9 shall apply (with necessary changes) to the New Shareholder, save that if the shares are acquired after the sale of shares by the Called Shareholders has been completed, completion of the sale of the New Shareholder's Shares shall take place immediately on the New Shareholder's acquiring the Shares.

14. TAG ALONG

14.1. The provisions of Article 14.2 shall apply if a Shareholder (a "**Proposed Seller**") proposes to transfer any Shares (a "**Proposed Transfer**") which would, if put into effect, result in any person (a "**Proposed Transferee**") acquiring a Controlling Interest in the Company.

14.2. A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Transferee of an offer to the other Shareholders to acquire all of their Shares for a consideration per share the value of which is at least equal to the consideration per share offered to the Proposed Seller.

14.3. The offer referred to in Article 14.2 must be expressed to be capable of acceptance for a period of not less than 15 Business Days and, if it is accepted by any Shareholder (an "**Accepting Shareholder**") within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

15. CO-SALE

15.1. If any Sale Shares are proposed to be sold under Article 9.1, and where such sale is not pursuant to Article 12 (whether to one or more other Shareholders (the "**Purchasing Shareholders**") pursuant to Articles 9.2 to 9.7 or to a third party purchaser (a "**Third-Party Purchaser**") pursuant to Article 9.7.6) in circumstances where any Shareholder who is not a Purchasing Shareholder

indicated their desire to sell shares under Article 9.6.1.5 (a "**Co-selling Shareholder**"), the following provisions shall apply to such sale and purchase:

15.1.1. if a sale to a Third-Party Purchaser is in prospect, the Board may require to be satisfied in such manner as it may reasonably decide that the Sale Shares are being sold in pursuance of a *bona fide* sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Third-Party Purchaser and, if not so satisfied, may refuse to register the instrument of transfer;

15.1.2. the Seller shall procure, before the transfer is made and lodged for registration, that the Purchasing Shareholder(s) or Third-Party Purchaser (as the case may be) has made an offer to each Co-selling Shareholder to purchase on the same terms and conditions (including as to price) as shall have been agreed between the Seller and the Purchasing Shareholders or Third-Party Purchaser (as the case may be) (the "**Agreed Terms**") such number of Shares as is calculated in accordance with the following formula (rounding the product, *N*, down to the nearest whole share):

$$N = W \times \left(\frac{X}{Y + Z} \right)$$

where:

W = the number of Sale Shares to be sold to the Purchasing Shareholders or Third-Party Purchaser (as the case may be);

X = the total number of Shares owned by the Co-selling Shareholder to whom the offer is made;

Y = the aggregate of the total number of Shares owned by each Co-selling Shareholder who wishes to sell Shares pursuant to this Article 15.1.2; and

Z = the total number of Shares owned by the Seller;

15.1.3. to the extent that one or more Co-selling Shareholders wish to sell to the Purchasing Shareholder(s) or Third-Party Purchaser (as the case may be) in accordance with the provisions of Article 15.1.2, the number of Sale Shares that the Seller shall be entitled to sell to such Purchasing Shareholders or Third-Party Purchaser shall be correspondingly reduced; and

15.1.4. in the event of disagreement in relation to identification of the Agreed Terms (including disagreement as to the price paid or agreed to be paid for the relevant Shares), the identification of the Agreed Terms shall be referred to the Expert at the request of any of the parties concerned. The determination of the Expert shall be final and binding. Each of the parties concerned shall provide the Expert with whatever information the Expert may reasonably require for the purpose of their determination.

15.2. Sales made by a Co-selling Shareholder in accordance with this Article 15 shall not be subject to Article 9.

16. NOTICE OF GENERAL MEETINGS

16.1. A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business.

16.2. All business shall be deemed special that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet, and the reports of the Directors and Auditors, the appointment and fixing of the remuneration of the Auditors and the giving or renewal of any authority in accordance with section 551 of the Act.

16.3. Every notice convening a general meeting shall comply with the provisions of section 325 of the Act as to giving information to Shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the Directors and to the auditor for the time being of the Company.

17. PROCEEDINGS AT GENERAL MEETINGS

No business shall be transacted at any general meeting unless a quorum of Shareholders is present throughout the meeting. A quorum shall consist of two Shareholders present in person or by proxy or (in the case of a Shareholder being a corporation) by representative and must include one or more representative(s) of Shareholders constituting an Investor Majority, save that, if and for so long as the Company has only one person as a Shareholder, one Shareholder present in person or by proxy shall be a quorum.

18. VOTE OF SHAREHOLDERS

18.1. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Shareholder entitled to vote who (being an individual) is present in person or by proxy or (being a corporate body) is present by a representative or proxy shall have one vote and, on a poll, each Shareholder shall have one vote for each Share (save for Deferred Shares) of which he is the holder.

18.2. A poll on a resolution may be demanded by any Shareholder.

19. NUMBER OF DIRECTORS

The number of Directors of the Company shall not be less than two nor more than six.

20. ALTERNATE DIRECTORS

20.1. Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternative director and may remove from office an alternate director so appointed by him.

20.2. An alternate director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointer is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director at such meeting in his appointer's absence. An alternate director shall not be entitled 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 appointer as such appointer may by notice in writing to the Company from time to time direct.

20.3. A Director, may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

20.4. An alternate director shall cease to be an alternate director if his appointor ceases to be a Director.

20.5. Any appointment or removal of an alternate director shall be by notice to the company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

20.6. Save as otherwise provided in these Articles, an alternate director shall be deemed for the purposes specified in Article 20.2 to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

21. APPOINTMENT AND RETIREMENT OF DIRECTORS

21.1. For so long as Pembroke hold Shares, they shall have the right to:

21.1.1. appoint and maintain in office one natural person as they may from time to time nominate as a Director of each Group Company (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by Pembroke or otherwise, to appoint another Director in his place; or

21.1.2. if at any time there is no Pembroke Director in office, appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to receive all papers of the Board and speak at any such meetings but will not be entitled to vote.

21.2. All Existing Investors and Repeat Investors (each as defined in the Investment Agreement) shall have the collective right, acting by a majority of the Shares held by such persons as a whole, to:

21.2.1. appoint and maintain in office one natural person as they may from time to time nominate as a director of each Group Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by his appointors or otherwise, to appoint another director in his place; or

21.2.2. if at any time there is no Minority Investor Director in office, appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to receive all papers of the Board and speak at any such meetings but will not be entitled to vote.

21.3. Each Pembroke Director, Minority Investor Director and observer appointed pursuant to Articles 21.1 or 21.2 shall be at liberty from time to time to make full disclosure to his appointors of any information relating to the Company.

21.4. The Pembroke Director and the Minority Investor Director will be entitled to attend and address all meetings of the Board and of the Members of any Group Company and (unless otherwise agreed in writing by such directors) the Board will ensure that the Pembroke Director and the Minority Investor Director are given at least 5 Business Days' prior notice of such meetings together with all appropriate notices, agendas and papers prepared for such Board meetings or distributed to any of the Directors.

21.5. No business shall be transacted at any meeting of the Board except that specified in the agenda for such meeting unless the Pembroke Director and the Minority Investor Director is present and/or agrees to the transaction of such other business.

21.6. For so long as the Founder holds Shares and remains an Employee of the Company, he shall have the right to be a Director of each Group Company and a member of each and any committee of the Board.

21.7. The Directors appointed pursuant to Articles 21.1, 21.2 and 21.6 will be entitled to attend and address all meetings of the Board and of the Members of any Group Company and (unless

otherwise agreed in writing by the those Directors) the Board will ensure that those Directors are given at least 5 Business Days' prior notice of such meetings together with all appropriate notices, agendas and papers prepared for such Board Meetings or distributed to any of the Directors.

22. DISQUALIFICATION AND REMOVAL OF DIRECTORS

22.1. Notwithstanding the provisions of Article 21 a person ceases to be a Director as soon as:

22.1.1. that person ceases to be a Director by virtue of any provision of the Act, or these Articles or is prohibited from being a director by law; or

22.1.2. a bankruptcy order is made against that person; or

22.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;

22.1.4. a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

22.1.5. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

22.1.6. notification is received by the company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or

22.1.7. he shall for more than three consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated.

23. DIRECTORS' INTERESTS

23.1. 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:

23.1.1. 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;

23.1.2. 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;

23.1.3. 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 Holding Company of, or a Subsidiary of a Holding Company of, the Company;

23.1.4. 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;

23.1.5. where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

23.1.6. 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;

23.1.7. an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

23.1.8. any other interest authorised by ordinary resolution.

23.2. In relation to any vote by the Board on the approval or termination of the service agreement of any Director (other than the Pembroke Director or the Minority Investor Director), such vote shall be effective only if the quorum at the meeting at which such vote is taken is met without counting the Director in question (or his alternate as the case may be) and the vote is passed without the Director in question (or his alternate as the case may be) voting, or would have been passed if his vote had not been counted.

23.3. For the purposes of this Article 23, 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.

23.4. In any situation permitted by this Article 23 (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.

23.5. Subject to Article 23.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (an "**Interested Director**") who has proposed that the Directors authorise his interest (a "**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

23.5.1. be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors (excluding the Interested Director) as they see fit from time to time, including, without limitation:

23.5.1.1. 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;

23.5.1.2. 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

23.5.1.3. restricting the application of the provisions in Articles 23.7 and 23.8, so far as is permitted by law, in respect of such Interested Director; and

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

subject to Article 23.6, 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 23.

23.6. Notwithstanding the other provisions of this Article 23, it shall not (save with the consent in writing of the relevant director) be made a condition of any authorisation of a matter in relation to a Pembroke Director or the Minority 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 Article 23.8.

23.7. Subject to Article 23.8 (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 23), 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:

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

23.7.2. otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

23.8. 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 23.7 shall apply only if the conflict arises out of a matter which falls within Article 23.1 or Article 23.2 or has been authorised under section 175(5)(a) of the Act.

23.9. 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:

23.9.1. 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

23.9.2. 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.

23.10. Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 23.1 or Article 23.2 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:

23.10.1. falling under Article 23.1.8;

23.10.2. if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

23.10.3. 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.

23.11. 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 23.

23.12. For the purposes of this Article 23:

23.12.1. a conflict of interest includes a conflict of interest and duty and a conflict of duties; and

23.12.2. the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and

23.12.3. 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.

24. PROCEEDINGS OF DIRECTORS

24.1. The quorum for the transaction of business of the Board shall throughout the meeting be two and must include one director other than the Pembroke Director or the Minority Investor Director, and must also include the Pembroke Director or the Pembroke Director's alternate unless:

24.1.1. there shall be no Pembroke Director in office for the time being;

24.1.2. the Pembroke Director has in respect of a particular meeting of the Directors, or part of such meeting, otherwise agreed in writing ahead of such meeting that they waive their respective rights to attend the meeting and count in the quorum,

in which case the quorum shall not require the presence of the Pembroke Director. If such quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to 5 Business Days at the same time and place or at such time and place as determined by the directors present at such meeting provided that notice of such reconvened meeting shall be given to all directors as if it was a new meeting. If a quorum is not present at such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed provided that it shall only conduct such business as is specifically identified in the agenda to the meeting sent with the notice.

24.2. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice of a meeting of the Directors, at least 5 Business Days' prior notice of the time and place of each meeting of the Directors shall be given.

24.3. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director (or alternate director) in accordance with the provisions referred to in Article 24.2 but the non-receipt of notice by any Director shall not of itself invalidate the proceedings at any meeting of the Directors.

24.4. All decisions of the Directors made at any meeting of the Directors (or any committee of the Directors) shall be determined by a majority of votes.

24.5. The Board may appoint the Founder who is a Director to chair a meeting of the Directors provided that if no such Founder is in office, the Board may appoint any other Director to be chairman (the "**Chairman**").

24.6. In the event of a vote of the Board being equally split between the Directors, the Chairman (if appointed) shall have a casting vote.

24.7. A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter:

24.7.1. such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing;

24.7.2. references in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting; and

24.7.3. a decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

24.8. The Directors with Investor Majority Consent may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

24.9. Model Articles 5(1) to 5(3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting by Investor Majority)" following each reference to "the directors" in such Model Articles.

25. THE SEAL

If the Company has a Seal it shall only be used with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined every instrument to which the Seal is affixed shall be signed by those persons specified in section 44(2) of the Act.

26. CAPITALISATION OF PROFITS

The words "special resolution" shall be substituted for the words "ordinary resolution" in Article 36 (1) of the Model Articles.

27. GRATUITIES AND PENSIONS

The Company and the Directors with Pembroke Director Consent may exercise any powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present Directors or employees (or their dependants) of the Company or any Subsidiary and the Directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

28. NOTICES

28.1. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

28.1.1. if properly addressed and sent by prepaid United Kingdom first-class post to an address in the United Kingdom, 48 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);

28.1.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;

28.1.3. if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

28.1.4. 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.

For the purposes of this Article 28.1, no account shall be taken of any part of a day that is not a working day.

28.2. 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.

29. INDEMNITY

29.1. Subject to the provisions of the Act every Director (including an alternate director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 660 and 661 or section 1157 of the Act in which relief is granted to him by the court, and no Director (including an alternate director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto.

29.2. The Directors shall have power to purchase and maintain at the expense of the Company for the benefit of any Director (including an alternate director) or officer of the Company insurance against any liability as is referred to in section 232(2) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, alternate director or other officer of the Company.

29.3. The Directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any Director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 29.2.

30. VARIATION OF CLASS RIGHTS

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

31. TREASURY SHARES

The Company shall be permitted to hold Shares or any units, stocks or securities representative of Shares as treasury shares.