THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHEEP INCLUDED LTD

Company number: 11226906

AS AMENDED BY SPECIAL RESOLUTION

ON 20 DECEMBER 2022

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NEW

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of

SHEEP INCLUDED LTD

Company number: 11226906

(As amended by special resolution passed on 20 December 2022)

1. Introduction

Interpretation

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 prior to the date of adoption of these articles (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. 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.

1.3. In these Articles:

1.3.1. article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;

1.3.2. words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;

1.3.3. Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(1), 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 52 and 53 of the Model Articles shall not apply to the Company;

1.3.4. reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise; and

1.3.5. the words and expressions defined in sections 1159, 1161 and 1162 of the Act have the same respective meanings in this agreement, save that a company is to be treated as a member of another company for the purposes of section 1159(1)(b) and (c) of the Companies Act even if its shares are registered in the name of:

1.3.5.1. its nominee or any other person acting on its behalf; or

1.3.5.2. another person by way of security over those shares.

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1.4. The objects of the Company are to promote the success of the Company:

1.4.1. for the benefit of the members as a whole; and

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

1.5. 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 1.4 above, and in doing so shall have regard (amongst other matters) to:

1.5.1. 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;

1.5.2. the interests of the Company's employees;

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

1.5.4. the impact of the Company's operations on the community and the environment and on affected stakeholders;

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

1.5.6. 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 and the "**Stakeholder Interests**" and each a "**Stakeholder Interest**")

1.6 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.

1.7 Nothing in these Article 1.4 to 1.8 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).

1.8 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 Companies Act 2006, 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.

2. Definitions

In these Articles the following words and expressions shall have the following meanings:

A Ordinary Issue Price	means a price per share equal to the amount paid up or credited as paid up (including premium) for an A Ordinary Share;
A Ordinary Shareholders	means the holders from time to time of the A Ordinary Shares (but excludes the Company holding Treasury Shares);
A Ordinary Shares	means the A ordinary shares of £0.0001 each in the capital of the Company from time to time;
Act	means the Companies Act 2006 (as amended from time to time);
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Asset Sale	means the disposal by the Company of all or substantially all of its undertaking and assets (and, for these purposes, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business on terms that the Company may not use that intellectual property shall be considered a disposal of those intellectual property rights);
Associate	in relation to any person means: (a) any person who is an associate of that 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 and (whether or not an associate as so determined); (b) any Member of the same Group; or (c) any Member of the same Fund Group;
Associated Government Entities	means: (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government; (b) companies wholly or partly owned by UK Government departments and their subsidiaries; (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or

(d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

Auditors	means the auditors of the Company from time to time;
Available Profits	means profits available for distribution within the meaning of Part 23 of the Act;
Bad Leaver	means a Founder who ceases to be an Employee at any time during the Relevant Period as a consequence of: (e) such person's resignation as an Employee at any time during the Relevant Period, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or (f) that person's dismissal as an Employee for cause, where "**cause**" shall mean the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's gross misconduct;
Beneficial Owner	means the persons who, from time to time, have beneficial ownership in the Shares for which the Nominee Shareholder is registered as the legal owner;
Board	means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;
Business Day	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
Civil Partner	means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
Business Plan	means the business plan for the Company in the agreed form;
Commencement Date	means 15 February 2019;
Company	means Sheep Included Ltd;
Controlling Interest	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
CTA 2010	means the Corporation Tax Act 2010;
Date of Adoption	means the date on which these articles are adopted;

Deferred Conversion Date	means the date that the Employees Shares convert into Deferred Shares pursuant to **Article 18**;
Deferred Shares	means deferred shares of £0.0001 each in the capital of the Company from time to time;
Director(s)	means a director or directors of the Company from time to time;
Dispose or **Transfer**	means temporarily or permanently sell, transfer, cede, make over, give, donate, exchange, dispose of, unbundle, distribute or otherwise alienate or enter into any agreement or arrangement (including an option or derivative) or incur any obligation to do any of the foregoing or which has or will have substantially the same effect as any of the foregoing, and "**Disposal**" shall be construed accordingly;
Effective Termination Date	means the date on which the Employee's employment or consultancy terminates;
Electronic address	has the same meaning as in section 333 of the Act;
Electronic form and Electronic means	have the same meaning as in section 1168 of the Act;
Eligible Director	means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;
Employee	means an individual who is employed or appointed by, or who provides consultancy services to or is otherwise engaged by, the Company or any member of the Group;
Employee Shares	in relation to an Employee means all Equity Shares held by: (a) the Employee in question; and (b) any Permitted Transferee of that Employee other than those Equity Shares that the Board confirms were not acquired directly by reason of that person's employment with the Company;
Employee Trust	means a trust, the terms of which are approved by an Investor Majority and whose beneficiaries are limited to persons of the kind described in section 1166 of the Act, or any of them;
Encumbrance	means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature

	whatsoever (whether or not perfected other than liens arising by operation of law);
Equity Securities	has the meaning given in section 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;
Equity Shares	means the Shares other than the Deferred Shares;
Exit	means a Share Sale or an Asset Sale;
Expert Valuer	is as determined in accordance with **Article 16.2**;
Fair Value	Fair Value is as determined in accordance with **Article 16**;
Family Trusts	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 or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;
Financial Year	has the meaning set out in section 390 of the Act;
Founders	means Edzard van der Wyck, Michael Wessely and Gavin Erasmus;
Fund Manager	means a person whose principal business is to make, manage or advise upon investments in securities;
Future Fund	means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;
Group	means the Company and its subsidiary undertaking(s) (if any) from time to time and "**Group Company**" shall be construed accordingly;
hard copy form	has the same meaning as in section 1168 of the Act;

Holding Company	means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;
Institutional Investor	means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;
Investor Majority	Means the holders of more than 50 per cent of A Ordinary Shares and Ordinary Shares 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) to trading 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) (as amended);
ITEPA	means the Income Tax (Earnings and Pensions) Act 2003;
Leaver's Percentage	means, in relation to and for the purposes of determining the number of Employee Shares that are required (pursuant to **Article 18**) to be converted into Deferred Shares as a result of a Founder ceasing to be an Employee within the period commencing on the Commencement Date and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below: As to 10 per cent of the Employee Shares held by the relevant Founder **As at the Commencement Date** 0 per cent *As to 72 per cent of the Employee Shares held by the relevant Founder* $100 - ((1/36 \times 100) \times NM)$

where *NM* = number of full calendar months from the Commencement Date to the Effective Termination Date such that the percentage shall be zero on the first day of the 37th month after the Commencement Date and thereafter; and

As to 18 per cent of the Employee Shares held by the relevant Founder

From the period commencing on the Commencement Date and ending on the date falling 36 months after the Commencement Date	100 per cent
Thereafter	100 − ((1/36 × 100) × *NM1)*

where *NM1* = number of full calendar months from the 36th month anniversary of the Commencement Date to the Effective Termination Date such that the percentage shall be zero on the first day of the 73th month after the Commencement Date and thereafter;

a Member of the same Fund Group	means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed or advised by a Fund Manager (an "**Investment Fund**") or is a nominee of that Investment Fund: (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business); (b) any parent undertaking or subsidiary undertaking of that Fund Manager, or any subsidiary undertaking of any parent undertaking of that Fund Manager; or (c) any fund, partnership, company, syndicate or other entity whose business is managed or advised by that Fund Manager; or (d) any trustee, nominee or custodian of such Investment Fund and vice versa;
a Member of the same Group	means, as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking

	of that company or a subsidiary undertaking of any such parent undertaking;
NASDAQ	means the NASDAQ Global Market of the NASDAQ OMX Group Inc.;
New Securities	means any shares or other securities convertible into, or carrying the right to subscribe for, shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in **Article 12.8**) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;
Nominee Consent	means the written consent of the Nominee Shareholder;
Nominee Shareholder	means Seedrs Nominees Limited, a limited company incorporated in England and Wales under Company No. 08756825 whose registered office is at Churchill House, 142-146 Old Street, London, EC1V 9BW, United Kingdom;
Offer	has the meaning set out in **Article 19.2**;
Offer Period	has the meaning set out in **Article 19.3**;
Ordinary Shares	means the ordinary shares of £0.0001 each in the capital of the Company from time to time;
Original Shareholder	has the meaning set out in **Article 14.1**;
Permitted Transfer	means a transfer of Shares in accordance with **Article 14**;
Permitted Transferee	means: (a) in relation to any Shareholder, any Employee Trust; (b) in relation to any Shareholder which is an Employee Trust, any Employee or individual who has been an Employee; (c) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; (d) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) any Member of the same Group; and (e) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;

	subject to the approval of a majority of the Directors;
Privileged Relation	means, in relation to a Shareholder who is an individual member or deceased or former member, 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 and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale and in respect of any consideration payable otherwise in cash, shall be the amount certified by the Auditors (or, of the Auditors decline to act or are unable to act, an independent firm of accountants appointed by the Company), acting as experts and not as arbitrators, as being in their opinion the current cash value of that consideration;
Proposed Purchaser	means a proposed purchaser who at the relevant time has made an offer on arm's length terms;
Proposed Sale Date	has the meaning given in **Article 19.3**;
Proposed Sale Notice	has the meaning given in **Article 19.3**;
Proposed Sale Shares	has the meaning given in **Article 19.3**;
Proposed Seller	means any person proposing to transfer any shares in the capital of the Company;
Proposed Transfer	has the meaning given in **Article 19.1**;
Qualifying Company	means a company in which a Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);
Qualifying Person	has the meaning given in section 318(3) of the Act;
Relevant Amount Per A Ordinary Share	the amount that is the higher of: (a) the A Ordinary Issue Price; or (b) the amount that would be paid per A Ordinary Share if the Surplus Assets (after paying Shareholders the amounts set out in Article 5.1.1) were distributed among the holders of A Ordinary Shares and Ordinary Shares pro-rata to the number of A Ordinary Shares and Ordinary Shares held;

Relevant Interest	has the meaning set out in **Article 31.4**;
Relevant Period	Means the period commencing on the Commencement Date and ending on the date falling 72 months after the Commencement Date;
Restricted Shares	has the meaning set out in **Article 7.6**;
Rights to Shares	Means the right to be issued shares in the capital of the Company;
Sale Shares	has the meaning set out in **Article 15.2.1**;
Seller	has the meaning set out in **Article 15.2**;
Shareholder	means any holder of any Shares (but excludes the Company holding Treasury Shares);
Share Option Plan(s)	means the share option plan(s) of the Company, the terms of which have been approved by an Investor Majority;
Shares	means the Ordinary Shares, Deferred Shares and the A Ordinary Shares from time to time;
Share Sale	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
Starting Price	means £0.57 per Share;
Surplus Assets	means 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 the payment of its liabilities;
Transfer Notice	shall have the meaning given in **Article 15.2**;
Transfer Price	shall have the meaning given in **Article 15.2.3**;
Treasury Shares	means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;
Trustees	in relation to a Shareholder means the trustee or the trustees of a Family Trust; and

Unvested	means those Employee Shares which may be required to be converted into Deferred Shares under **Article 18**.

3. Share capital

3.1. In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

3.2. Except as otherwise provided in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

3.3. 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.

3.4. Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".

3.5. In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

3.6. For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares including, without limitation, any right to:

3.6.1. receive notice of or to attend or vote at any general meeting of the Company;

3.6.2. receive or vote on any proposed written resolution; or

3.6.3. receive a dividend or other distribution,

save as otherwise permitted by section 726(4) of the Act.

4. Dividends

4.1. In respect of any Financial Year, the Company's Available Profits will be applied as set out in this **Article 4**.

4.2. Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year; will be distributed among the holders of the Equity Shares (*pari passu* as if the Equity Shares constituted one class of share) *pro rata* to their respective holdings of Equity Shares.

4.3. Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.

4.4. All dividends are expressed net and shall be paid in cash.

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

4.5.1. the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and

4.5.2. the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5. Distributions

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 shall be applied (to the extent that the Company is lawfully permitted to do so):

5.1.1. first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

5.1.2. second, in paying a sum equal to £X plus £100, where "X" is an amount equal to the aggregate sum that the A Ordinary Shareholders as a class would receive if each A Ordinary Shareholder were to receive an amount per A Ordinary Share equal to the Relevant Amount Per A Ordinary Share to be distributed:

5.1.2.1. as to 0.01% to the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held by them; and

5.1.2.2. as to the remainder to the holders of the A Ordinary Shares pro rata to the proportion that their respective aggregate Relevant Amount Per A Ordinary Share represents in relation to X, provided that if there are insufficient Surplus Assets to pay £X plus £100, the remaining Surplus Assets shall be distributed amongst the holders of the A Ordinary Shares and Ordinary Shares pro rata to their respective entitlements under this Article 5.1.2 calculated as if such Surplus Assets were at least equal to £X plus £100;

5.1.3. the balance of the Surplus Assets shall be distributed:

5.1.3.1. as to 0.01% to the holders of the A Ordinary Shares pro rata according to the number of A Ordinary Shares held by them; and

5.1.3.2. as to the remainder to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by them.

6. Exit provisions

6.1. On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in **Article 5** 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:

6.1.1. the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in **Article 5**; and

6.1.2. the Shareholders shall take any action necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in **Article 5**.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in **Article 5**.

6.2. On an Asset Sale the Surplus Assets 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** provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action (including, but without prejudice to the generality of this **Article 6.2,** actions that may be necessary to put the Company into voluntary liquidation) so that **Article 5** applies.

7. Votes in general meeting and written resolutions

7.1. The A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2. The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.3. The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.4. Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

7.5. All voting rights attached to Employee Shares held by an Employee (other than a Founder) (the "**Restricted Member**") (if any) shall, at the time he ceases to be an Employee, be suspended unless the Board notifies him otherwise.

7.6. Any Employee Shares whose voting rights are suspended pursuant to **Article 7.5** ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to **Article 7.5** shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

8. Reserved Matters

8.1. The Company agrees that save with the consent of a 65% majority of A Ordinary Shareholders, the Company shall not:

8.1.1. amend, vary or alter the rights attaching to the A Ordinary Shares; or

8.1.2. increase the Founders' basic salaries and non-cash consideration to more than £10,000 (gross) per month from January 2023;

8.1.3. increase the size of any current option pool in relation to any Share Option Plan (where for the purposes of this Article 8.1.3 consent shall require a 75% majority of A Ordinary Shareholders);

8.1.4. redeem any share or loan capital; or

8.1.5. propose or pay any dividend or propose or make any other distribution (as defined under section 1000 or section 1064 of the CTA 2010); or

8.1.6. change the number of board members other than as set out in these Articles; or

8.1.7. subscribe or otherwise acquire, or dispose of any shares in the capital of any other company; or

8.1.8. effect any material change to the nature of the Business Plan.

8.2. The Company agrees that save with Nominee Consent, the Company shall not amend, vary or alter Articles 12.2, 12.3, 14.13, and/or 21.

8.3. The Company agrees that save with the prior written consent of Future Fund, the Company shall not amend, vary or alter Articles 14.14 and 22, and this Article.

9. Consolidation of Shares

9.1. Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

9.2. When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

10. Deferred Shares

10.1. Subject to the Act, 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(s) without obtaining the sanction of the holder(s).

10.2. The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

10.2.1. appoint any person to execute any transfer of (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise);

10.2.2. give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or

10.2.3. purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

10.3. No Deferred Share may be transferred without the prior consent of the Board.

11. Variation of rights

11.1. 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 per cent in nominal value of the issued shares of that class save that the special rights attaching to the A Ordinary Shares may only be varied or abrogated with the consent of a 65% majority of A Ordinary Shareholders.

11.2. The creation of a new class of shares which has rights preferential to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

12. Allotment of new Shares or other securities: pre-emption

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

12.2. Unless otherwise agreed by special resolution and, where required, Nominee Consent, 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 holders of Equity Shares (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 Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer (the "**Subscription Offer**"):

12.2.1. shall be in writing, be open for acceptance from the date of the offer to the date ten 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

12.2.2. must require each Subscriber who wishes to subscribe for New Securities to state the number of New Securities for which it wishes to subscribe (which may be a number in excess of the proportion to which that Shareholder is entitled, any New Securities representing that excess being "**Excess Securities**").

12.3. For the purposes of Article 12.2, Nominee Consent shall not be required where an allotment of New Securities is to a bona fide third party and no existing Shareholders are participating

12.4. At the end of the Subscription Period, the Company shall (subject to payment of the appropriate subscription price) allot and issue to each Shareholder who applied to subscribe for New Securities a number of New Securities equal to the lower of:

12.4.1. the number of New Securities that Shareholder applied for; and

12.4.2. the number of New Securities offered to that Shareholder in the Subscription Offer.

12.5. If, following the allotments and issues described in **Article 12.3**, there remain any New Securities that have not been allotted and issued to Shareholders, the Company shall (subject to payment of the appropriate subscription price) allot and issue those remaining New Securities to those Shareholders who applied for Excess Securities on a basis *pro rata* to the number of Equity Shares held by those Shareholders immediately before the Subscription Offer was made (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by that Shareholder).

12.6. If, following all allotments and issues (if any) described in **Articles 12.3** and **12.5**, there remain any New Securities that have not been allotted and issued to Shareholders, the Company may offer those New Securities to any other person that the Directors may determine at the same price and on the same terms as the offer to the Shareholders.

12.7. Subject to the requirements of **Articles 12.2** to **12.6** (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.

12.8. The provisions of **Articles 12.2** to **12.6** (inclusive) shall not apply to:

12.8.1. options to subscribe for Ordinary Shares, and the issue of shares pursuant to the exercise of options granted, under any Share Option Plan; or

12.8.2. Shares or options for Shares issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;

12.9. No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company,

who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

12.10. Any New Securities offered under this Article 12 to a Shareholder which is an Investment Fund, may be accepted in full or part only by a Member of the same Fund Group as that Shareholder or a Member of the same Group as that Shareholder in accordance with the terms of this Article 12.

13. Transfers of Shares – general

13.1. In **Articles 13** to 21 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 but it does not include, in situations where the holder subscribed for or purchased the Share as nominee for one or more beneficial owners:

13.1.1. The transfer, assignment or other disposal of a beneficial or other interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same; or

13.1.2. The transfer, assignment or other disposal of a legal interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to (i) any person who has a beneficial or other interest in that Share and/or (ii) any person who is to hold such Share for the relevant beneficial owner in substitution for the then registered legal shareholder, provided that notice of such transfer is given to the Company.

13.2. No Share may be transferred unless the transfer is made in accordance with these Articles.

13.3. 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.

13.4. Any transfer of a Share by way of sale which is required to be made under **Articles 15** to **21** (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

13.5. The Directors may refuse to register a transfer if:

13.5.1. it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

13.5.2. the transfer is to an Employee, Director or prospective Employee or prospective director of the Company who, in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;

13.5.3. the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

13.5.4. the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

13.5.5. the transfer is in respect of more than one class of Shares;

13.5.6. the transfer is in favour of more than four transferees; or

13.5.7. these Articles otherwise provide that such transfer shall not be registered.

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

13.6. 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 any shareholders' agreement or 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 13.6** the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.7. 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 who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

13.7.1. the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or

13.7.2. payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares shall be withheld; and

13.7.3. 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 13.7.1** and **13.7.2** above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in **Article 13.7.3** above.

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

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

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

13.9.2. the Transfer Price for Sale Shares which are Deferred Shares will be the nominal value of such shares;

13.9.3. it does not include a Minimum Transfer Condition (as defined in **Article 15.2.4**); and

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

13.10. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

14. Permitted transfers

14.1. A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

14.2. Shares previously transferred as permitted by **Article 14.1** or **14.3** may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

14.3. 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.

14.4. If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must, not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the

Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares on the first Business Day after the expiry of that five-Business Day period.

14.5. If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares on the first Business Day after the expiry of that five-Business Day period.

14.6. Trustees may:

14.6.1. transfer Shares to a Qualifying Company; or

14.6.2. transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or

14.6.3. transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

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

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

14.7.2. with the identity of the proposed trustees;

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

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

14.8. If a Permitted Transferee which is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must, within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise), failing which it will be deemed (unless it obtains the approval of the Board to have given a Transfer Notice in respect of such Shares on the first Business Day after the expiry of that five-Business Day period. For the purposes of determining an approval of the Board in connection with this Article, no account shall be taken of any vote cast at any meeting of the Board, or resolution signed by, any director who is the Permitted Transferee, the Original Shareholder or a person connected with either of them.

14.9. If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

14.9.1. 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

14.9.2. give a Transfer Notice to the Company in accordance with **Article 15.2**,

failing which he shall be deemed to have given a Transfer Notice on the first Business Day after the expiry of that 15-Business Day period.

14.10. On the death (subject to **Article 14.3**), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee-in-bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or administrative receiver (as applicable), 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 who or that is not bankrupt or in liquidation. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership (as applicable), the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice on the first Business Day after the expiry of that five-Business Day period.

14.11. A transfer of any Shares approved by the Board may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

14.12. 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 and that sale has been approved by a majority of the Board.

14.13. With respect to the Nominee Shareholder, the following transfers shall be permitted and no resolution, waiver of pre-emption rights or consent shall be required to validly effect such transfers:

14.13.1. Transfers by Beneficial Owners. Each Beneficial Owner may transfer his or her interest in any Shares or Rights to Shares to any person at anytime, so long as the Nominee Shareholder remains the registered legal holder of such Shares immediately after such transfer.

14.13.2. Transfers of Nominee Shareholder Role. The Nominee Shareholder may, at any time and entirely at its discretion, appoint any other person to replace the Nominee Shareholder (a "New Nominee"). If a transfer of the Nominee Shareholder role is made pursuant to this Article, the New Nominee shall be deemed the Nominee Shareholder for purposes of the Articles. In this event the New Nominee may appoint its own nominated custodian to replace the Nominee Shareholder in accordance with Article 14.13.3.

14.13.3. Transfer of Nominated Custodian Role. the Nominee Shareholder may, at any time and entirely at the Nominee Shareholder's discretion, appoint any other person as a replacement for the Nominee Shareholder (a "New Nominated Custodian"), and transfer the legal interest in the Shares or

Rights to Shares to the New Nominated Custodian as registered legal shareholder on behalf of the Beneficial Owners. If a transfer of the Nominee Shareholder' nominated custodian role is made pursuant to this Article, the New Nominated Custodian shall be deemed the Nominee Shareholder for such purposes.

14.13.4. Transfer of Legal Title to Beneficial Owners. the Nominee Shareholder may at any time transfer the legal title of any Shares or Rights to Shares to the relevant Beneficial Owner(s), whereupon the obligations of the Nominee Shareholder hereunder will terminate, and the Directors shall enter such Beneficial Owner(s) in the register of members and record such transfer in the register of transfers.

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

14.14.1. any Associated Government Entities; or

14.14.2. an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

15. Transfers of Shares subject to pre-emption rights

15.1. Save where the provisions of **Articles 14**, **19**, **20, 21** and 22 apply, any transfer of Shares by a Shareholder and any transfer of Treasury Shares by the Company shall be subject to the pre-emption rights contained in this **Article 15**.

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

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

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

15.2.3. the price at which he wishes to transfer the Sale Shares (which, in the case of Deferred Shares, shall be their nominal value); and

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

If no cash price is specified by the Seller, the price at which the Sale Shares (other than Deferred Shares, to which the parenthesis in Article 15.2.3 shall apply) are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value

of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

15.3. Except with the written consent of the Directors, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

15.5. As soon as practicable following the later of:

15.5.1. receipt of a Transfer Notice; and

15.5.2. in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under **Article 16**,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in **Article 15.6**. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6. Transfers: First Offer

15.6.1. The Board shall offer the Sale Shares to all Shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

15.6.2. If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under **Article 15.6** and **15.7** will be conditional on the fulfilment of the Minimum Transfer Condition.

15.6.3. If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate to each Continuing Shareholder who has applied for Sale Shares a number of Sale Shares equal to the lower of:

15.6.3.1. the number of Sale Shares that Continuing Shareholder applied for; and

15.6.3.2. such proportion of the Sales Shares as is equal to the proportion (fractional entitlements being rounded to the nearest whole number) which that Continuing Shareholder's existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares (the "**Relevant Proportion**").

If, following those allocations, there remain any Sale Shares that have not been allotted to Continuing Shareholders, the Company shall allocate those remaining Sale Shares to those Continuing Shareholders who applied for a number of Sale Shares which is greater than the number representing their respective Relevant Proportions on a basis *pro rata* to the number of Shares of the relevant class(es) held by those Continuing Shareholders immediately before the Transfer Notice was received (as nearly as may be without involving fractions or increasing the number allocated to any

Continuing Shareholder beyond that applied for by that Continuing Shareholder).

15.6.4. If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with Article **15.7**.

15.7. Transfers: Second Offer

15.7.1. At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares pursuant to the Priority Rights to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy.

15.7.2. If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate to each Continuing Shareholder who has applied for Initial Surplus Shares a number of Initial Surplus Shares equal to the lower of:

15.7.2.1. the number of Initial Surplus Shares that Continuing Shareholder applied for; and

15.7.2.2. such proportion of the Initial Surplus Shares as is equal to the proportion (fractional entitlements being rounded to the nearest whole number) which that Continuing Shareholder's existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Initial Surplus Shares (the "**Relevant Proportion**").

If, following those allocations, there remain any Initial Surplus Shares that have not been allotted to Continuing Shareholders, the Company shall allocate those remaining Initial Surplus Shares to those Continuing Shareholders who applied for a number of Initial Surplus Shares which is greater than the number representing their respective Relevant Proportions on a basis *pro rata* to the number of Shares of the relevant class(es) held by those Continuing Shareholders immediately before the Transfer Notice was received (as nearly as may be without involving fractions or increasing the number allocated to any Continuing Shareholder beyond that applied for by that Continuing Shareholder).

15.7.3. If. at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") will be offered to any other person in accordance with **Article 15.8.5**.

15.8. Completion of transfer of Sale Shares

15.8.1. If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under **Articles 15.6** and **15.7** stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.8.2. If:

15.8.2.1. the Transfer Notice does not include a Minimum Transfer Condition; or

15.8.2.2. the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under **Articles 15.6** and **15.7**, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than five Business Days nor more than ten Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

15.8.3. 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.

15.8.4. If the Seller fails to comply with the provisions of Article **15.8.3**:

15.8.4.1. the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

(a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(b) receive the Transfer Price and give a good discharge for it; and

(c) (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

15.8.4.2. the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

15.8.5. If an Allocation Notice does not relate to all the Sale Shares then, subject to Article **15.8.6**, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price, provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.

15.8.6. The right of the Seller to transfer Shares under **Article 15.8.5** does not apply if the Board is of the opinion on reasonable grounds that:

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

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

15.8.6.3. 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.

16. Valuation of Shares

16.1. If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of **Articles 13.9** or **15.2** or otherwise then, on the date of failing agreement, the Board shall either:

16.1.1. appoint an expert valuer in accordance with **Article 16.2** (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or

16.1.2. (if the Fair Value has been certified by an Expert Valuer for any other Sale Shares within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice

provided always that the Fair Value of any Deferred Shares shall be a sum equal to their nominal value.

16.2. The Expert Valuer will be either:

16.2.1. the Auditors; or

16.2.2. (if otherwise agreed by the Board and the Seller) an independent firm of chartered accountants agreed between the Board and the Seller.

If the Board and the Seller fail to agree the identity of the Expert Valuer before the date ten Business Days after the date of service of the Transfer Notice, either of them may request the then President of the Institute of Chartered Accountants in England and Wales to nominate an independent firm of chartered accountants to act as the Expert Valuer.

As soon as reasonably practicable after the Auditors or the relevant independent firm of chartered accountants (as applicable) indicates that it is willing to act as the Expert Valuer, the Board and the Seller shall jointly appoint the Auditors or that firm (as applicable) and act reasonably and in good faith to agree with the Expert Valuer the detailed terms of reference and the procedures that are to apply to the consideration and determination of the Fair Value.

If either the Board or the Seller fails to:

(i) appoint the Expert Valuer; or

(ii) agree the terms of reference and procedures.

in accordance with this **Article 17**, the other of them may, acting reasonably, acting alone but on behalf of both itself and the other of them, appoint the Expert Valuer and agree those terms of reference and procedures.

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

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

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

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

16.3.4. valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and

16.3.5. reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

16.4. If any difficulty arises in applying any of these assumptions or bases, then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

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

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

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

16.8. The Expert Valuer shall deliver its certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice that has been deemed served under these Articles, 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.

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

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

16.9.2. the sale price certified by the Expert Valuer is less than the price (if any) offered by the Board to the Seller for the Sale Shares before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

17. Compulsory transfers – general

17.1. A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

17.2. 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:

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

17.2.2. 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 17.2** shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

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

17.4. If there is a change in control (as control is defined in section 1124 of the CTA 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 and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

18. Departing employees

18.1. If at any time during the Relevant Period a Founder ceases to be an Employee by reason of being a Bad Leaver, the Leaver's Percentage of the Employee Shares relating to such Founder shall automatically convert into Deferred Shares (on the

basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date (rounded down to the nearest whole share.

18.2. Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

19. Mandatory offer on a change of control

19.1. Except in the case of Permitted Transfers and transfers pursuant to **Article 17**, after going through the pre-emption procedure in Article 15, the provisions of **Article 19.2** will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

19.2. A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in **Article 19.7**).

19.3. The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").

19.4. If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

19.5. If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

19.6. The Proposed Transfer is subject to the pre-emption provisions of **Article 15** but the purchase of the Accepting Shareholders' shares shall not be subject to **Article 15**.

19.7. For the purpose of this Article:

19.7.1. the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

19.7.1.1. in the Proposed Transfer; or

19.7.1.2. in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in **Article 19.7.2**, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of **Articles 5** and **6**;

19.7.2. The "**Relevant Sum**" = $C \div A$

where:

A = number of Equity Shares being sold in connection with the relevant Proposed Transfer; and

C = the Supplemental Consideration.

20. Co-sale right

20.1. No transfer (other than a Permitted Transfer) of any of the Shares may be made or validly registered unless (i) the Seller and any Permitted Transferee of that Seller shall have observed the following procedures of this Article; (ii) Articles 19 or 21 apply; or (iii) the Investor Majority has determined that this **Article 20** shall not apply to such transfer.

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

20.2.1. the identity of the proposed purchaser (the "**Buyer**");

20.2.2. the price per share which the Buyer is proposing to pay;

20.2.3. the manner in which the consideration is to be paid;

20.2.4. the number of Equity Shares which the Seller proposes to sell; and

20.2.5. the address where the counter-notice should be sent.

For the purposes of this **Article 20**, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Seller were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with **Articles 5** and **6**.

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

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

where:

X = the number of Equity Shares held by the Equity Holder;

Y = the total number of Equity Shares (excluding Treasury Shares); and

Z = the number of Equity Shares the Seller proposes to sell.

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

20.4. Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Seller shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Seller from the Buyer.

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

20.6. Sales made in accordance with this **Article 20** shall not be subject to **Article 15**.

21. Drag-Along

21.1. If the holders of a majority of the Equity Shares in issue (excluding any Treasury Shares) (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag-Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article.

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

21.2.1. the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

21.2.2. the person to whom they are to be transferred;

21.2.3. the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);

21.2.4. the proposed date of transfer, and

21.2.5. the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of **Articles 21.2.2** to **21.2.4** above, whether actually specified or to be determined in accordance with a mechanism described in the Drag-Along Notice). No Drag-Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

21.3. Drag-Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag 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.

21.4. 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 Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of **Articles 5** and **6** (the "**Drag Consideration**").

21.5. In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall be obliged to give warranties that:

21.5.1. that Called Shareholder has the requisite capacity to enter into each Drag Document;

21.5.2. if that Called Shareholder is not an individual, the person or persons executing each Drag Document on behalf of that Called Shareholder has or have the due authority to do so and all necessary board, shareholder and other resolutions have been passed to enable the Called Shareholder to execute each Drag Document; and

21.5.3. that Called Shareholder is the sole legal and beneficial owner of the Shares held by such Called Shareholder,

but shall not be required to give any other warranties, indemnities, undertakings, covenants or obligations of any other kind whatsoever.

21.6. Within three Business Days of the Company copying the Drag-Along Notice to the Called Shareholders (or such later date as may be specified in the Drag-Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

21.6.1. a duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;

21.6.2. the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and

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

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

21.7. On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

21.8. To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this **Article 21** in respect of their Shares.

21.9. If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 21 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

21.10. Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag-Along Notice has been duly served shall not be subject to the provisions of **Article 15**.

21.11. On any person, following the issue of a Drag-Along Notice, acquiring shares pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag-Along Notice shall be deemed to have been served on the New Shareholder in respect of the Shares so acquired immediately upon that acquisition on the same terms as the previous Drag-Along Notice, and the New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser, and the provisions of this **Article 21** shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag-Along Notice being deemed served on the New Shareholder.

22. Put Option

22.1. In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any shares in the capital of the Company, the Future Fund shall have the option to require the Company to purchase all of the

shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the "Put Option"), provided that:

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

22.1.2. the terms of the completion of the Put Option have been authorised by a resolution of the Company;

22.1.3. completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and

22.1.4. each of the shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 22, including waiving any pre-emption rights relating to such transfer.

23. General meetings

23.1. If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

23.2. The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Equity Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

23.3. If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

23.4. If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

23.5. Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

23.6. No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

23.7. If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

24. Proxies

24.1. Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

24.2. The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

24.2.1. be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

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

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

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

25. Directors' borrowing powers

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

26. Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not be less than four (4).

27. Appointment of Directors

27.1. Each Founder, for so long as he is an Employee shall be entitled to act as a Director of the Company and the other holders of Shares shall not vote their Shares so as to remove that Director from office.

27.2. The Board (acting unanimously) shall be entitled to appoint persons to act as Directors of the Company and the holders of Shares shall not vote their Shares so as to remove that Director from office. The Board (acting by way of a 75% majority) shall be entitled to remove any Director so appointed at any time.

28. Disqualification of Directors

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

29. Proceedings of Directors

29.1. The quorum for Directors' meetings shall be four Directors. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

29.2. In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

29.3. If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

29.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

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

29.6. Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

29.7. A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this Article also.

30. Decisions of Directors

30.1. The Company agrees that save with the prior written consent of a majority of the Directors in office from time to time, the Company shall not, unless otherwise permitted in these Articles:

30.1.1. alter the Company's accounting reference date, unless the alteration is required by law or relevant accounting requirements.

30.1.2. change the accounting policies.

30.1.3. change the Company's registered office.

30.1.4. establish any new branch, agency, trading establishment or business or close any such branch, agency, trading establishment or business.

30.1.5. appoint, or vary any service contract or other contract with, any employee or consultant whose total annual emoluments are in excess of £65,000.

30.1.6. incur any expenditure or liability of a capital nature in excess of £50,000 per item.

30.1.7. open any new bank accounts or make any variation to the mandates on, or close, any existing accounts.

30.2. The Company agrees that save with the prior written consent of 75% or more of the Directors in office from time to time, the Company shall not, unless otherwise permitted in these Articles:

30.2.1. change the accountants.

30.2.2. acquire, purchase, dispose of, sell, let or take on a tenancy of, any real or leasehold property.

30.2.3. sell, transfer, lease, licence or dispose of all or a substantial part of the Company's business, undertaking or assets whether by a single transaction or series of transactions, related or not.

30.2.4. acquire the whole or part of the undertaking of any other person or allow the merger of the Company or any part of its business with any other person.

30.2.5. close or allow the cessation of any business operation, save where the Company is insolvent within the meaning of section 123 of the Insolvency Act 1986 or the directors have received advice to the effect that it is their

duty to cause the Company to cease to carry on any part of its business having regard to its financial position.

30.2.6. alter or allow the alteration of the nature or scope of the business or change the name of the Company.

30.2.7. enter into any consortium or joint venture agreement or arrangement.

30.2.8. adopt any annual budget or any business plan or vary the business plan once approved by the directors.

30.2.9. give any guarantee, indemnity or security in respect of the obligations of any other person.

30.2.10. borrow any money or obtain any advance or credit (other than normal trade credit) in any form other than on normal banking terms for unsecured overdraft facilities, and make any material variations to any such loans.

30.2.11. enter into any factoring or invoice discounting arrangement or assign any book debts.

30.2.12. make any loan or advance to any person (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits) or give any credit to any person (other than in the normal course of its business).

30.2.13. dispose of any asset of a capital nature having a book or market value greater than £50,000.

30.2.14. mortgage or charge, or permit the creation of any mortgage, charge, encumbrance or other security interest over, the whole or any part of the Company's assets.

30.2.15. do any act or thing, including entering into any contract or arrangement, which is unusual, onerous or otherwise outside the normal course of its business.

30.2.16. other than on an arm's length basis for the benefit of the Company, enter into any transaction or arrangement or make any payment (including any gift or political or charitable donation).

30.2.17. enter into or vary either any unusual or onerous contract or any other material or major or long term contract.

30.2.18. commence, conduct or settle any legal or arbitration proceedings other than:

30.2.18.1. the collection of debts arising in the normal course of its business;

30.2.18.2. where the amount claimed does not exceed £10,000; or

30.2.18.3. any application for an interim injunction or other application or action (including interim defence) which is urgently required and in the best interests of the Company in circumstances in

which it is not reasonably practicable to obtain such prior consent.

30.2.19. any alteration to its share capital (including any increase or removal of the limit on the total number or nominal value of Shares that the Company may have in issue and allotted at any time) or to the rights attaching to any of its Shares.

30.2.20. other than for the purposes of or pursuant to an employee share scheme in respect of a maximum number of 50,000 Shares having a maximum aggregate nominal value of £5 allot, issue, acquire, purchase or redeem any Shares, or agree to do so, or grant or agree to grant any options or warrants for the issue of any Shares, issue any securities convertible into Shares or hold, sell, transfer or cancel any Treasury Shares.

30.2.21. other than where expressly contemplated by these articles or their service contract (if any) with the Company, enter into or vary any transaction or arrangement with, or for the benefit of, any executive or shareholder or any other person who is connected with any executive or shareholder.

30.2.22. the implementation of any profit sharing, bonus or employee incentive schemes or arrangements (other than the employee share scheme) or the variation of the terms of any such existing scheme or arrangement.

30.2.23. enter into any arrangements with creditors or propose any compromise or arrangement with creditors of the Company.

30.2.24. pass or propose any resolution to place the Company into administration or receivership or any analogous procedure, save where the Company is insolvent within the meaning of section 123 of the Insolvency Act 1986 or the directors have received advice to the effect that it is their duty to cause the Company to enter into administration or receivership having regard to its financial position.

30.2.25. terminate or enter into any hire or hire purchase agreement or other agreement involving payment on deferred terms (save for normal trade credit or bill of sale) having a value in excess of £50,000.

30.2.26. deal in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with intellectual property other than in the normal course of its business.

31. Directors' interests

Specific interests of a Director

31.1. 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:

31.1.1. 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;

31.1.2. 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;

31.1.3. 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 parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;

31.1.4. 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;

31.1.5. 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;

31.1.6. 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;

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

31.1.8. any other interest authorised by ordinary resolution.

Interests of which a Director is not aware

31.2. For the purposes of this **Article 30**, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

31.3. In any situation permitted by this **Article 30** (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

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

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

31.4.1.1. 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;

31.4.1.2. 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

31.4.1.3. restricting the application of the provisions in **Articles 31.5** and **31.6**, so far as is permitted by law, in respect of such Interested Director;

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

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 30**.

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

31.5. Subject to **Article 31.6** (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this **Article 30**), 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:

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

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

31.6. 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 31.5** shall apply only if the conflict arises out of a matter which falls within **Article 31.1** or has been authorised under section 175(5)(a) of the Act.

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

31.7. Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the 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:

31.7.1. 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

31.7.2. 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.

Requirement of a Director is to declare an interest

31.8. Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by **Article 31.1** 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:

31.8.1. falling under **Article 31.1.7**;

31.8.2. 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

31.8.3. 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.

Shareholder approval

31.9. 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 30**.

31.10. For the purposes of this **Article 30**:

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

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

31.10.3. 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.

32. Notices

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

32.1.1. in hard copy form;

32.1.2. in electronic form; or

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

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this **Article 32**.

Notices in hard copy form

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

32.2.1. to the Company or any other company at its registered office;

32.2.2. to the address notified to or by the Company for that purpose;

32.2.3. in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;

32.2.4. in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors;

32.2.5. to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

32.2.6. where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in **Article 32.2.1** to **32.2.5** above, to the intended recipient's last address known to the Company.

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

32.3.1. if delivered, at the time of delivery; or

32.3.2. if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

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

32.4.1. if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

32.4.2. if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under **Article 32.2**; or

32.4.3. be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

32.5.1. if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

32.5.2. if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

32.5.3. if delivered in an electronic form, at the time of delivery; or

32.5.4. if sent by any other electronic means as referred to in Article **32.4.3**, at the time such delivery is deemed to occur under the Act.

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

General

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

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

33. Indemnities and insurance

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

33.1.1. without prejudice to any indemnity to which a Director or other officer of the Company may otherwise be entitled, every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities, losses costs and expenses incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:

33.1.1.1. any liability incurred by the director to the Company or any associated company;

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

33.1.1.3. any liability incurred by the director:

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

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

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in **Articles 33.1.1.1**, **33.1.1.3(b)** and **33.1.1.3(c)** applying; and

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

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

34. Data protection

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purposes of performing the Company's obligations to Recipients and purposes ancillary thereto, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The

personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed or advised by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Recipients should be aware that countries outside the European Economic Area may not have adequate data protection laws.

35. Secretary

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

36. Authority to capitalise and appropriation of capitalised sums

36.1. The Board may, if authorised to do so by an ordinary resolution:

36.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

36.1.2. appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

Article 36 of the Model Articles shall not apply to the Company.

36.2. Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

36.3. Any Capitalised Sum may be applied in paying up new Shares up to a nominal amount (or in respect of which the amount unpaid is) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

36.4. A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

36.5. Subject to the Articles the Board may:

36.5.1. apply Capitalised Sums in accordance with **Articles 36.3** and **36.4** partly in one way and partly another;

36.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this **Article 36**; and

36.5.3. authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this **Article 36**.