

Company Number 11492489

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARX ALLIANCE LIMITED

Articles of Association

adopted by Special Resolution of the
Members on 16 September 2022

1. DEFINITIONS AND INTERPRETATION.....8

2. SHARE CAPITAL..... 15

3. RIGHTS OF THE SERIES SEED SHARES 16

4. PREEMPTIVE RIGHTS..... 17

5. LIQUIDATION PREFERENCE 17

6. MODEL ARTICLES SHALL NOT APPLY..... 13

7. LIABILITY OF SHAREHOLDERS.....13

8. DIRECTORS' GENERAL AUTHORITY.....13

9. DIRECTORS MAY DELEGATE 13

10. COMMITTEES OF DIRECTORS..... 14

11. DIRECTORS TO TAKE DECISIONS COLLECTIVELY 14

12. UNANIMOUS DECISIONS 14

13. FAILURE OF THE BOARD TO AGREE.....14

14. CALLING A DIRECTORS' MEETING 15

15. PARTICIPATION IN DIRECTORS' MEETINGS..... 15

16. QUORUM FOR DIRECTORS' MEETINGS 16

17. VOTING AT DIRECTORS' MEETINGS 16

18. CHAIRING OF DIRECTORS' MEETINGS.....16

19. CHAIRMAN DOES NOT HAVE A CASTING VOTE..... 16

20. SITUATIONAL CONFLICTS OF INTEREST.....16

21. TRANSACTIONAL CONFLICTS OF INTEREST..... 17

22. RECORDS OF DECISIONS TO BE KEPT 18

23. DIRECTORS' DISCRETION TO MAKE FURTHER RULES	18
24. METHODS OF APPOINTING DIRECTORS.....	18
25. TERMINATION OF DIRECTOR'S APPOINTMENT	18
26. DIRECTORS' REMUNERATION	19
27. DIRECTORS' EXPENSES	19
28. APPOINTMENT AND REMOVAL OF ALTERNATES.....	20
29. RIGHTS AND RESPONSIBILITIES OF ALTERNATES.....	20
30. TERMINATION OF APPOINTMENT OF ALTERNATES.....	21
31. ALL SHARES TO BE FULLY PAID UP	21
32. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	21
33. SHARE CERTIFICATES.....	22
34. REPLACEMENT SHARE CERTIFICATES	22
35. SHARE TRANSFERS: GENERAL	23
36. PERMITTED TRANSFERS	23
37. VOLUNTARY TRANSFERS OF SHARE SUBJECT TO PRE-EMPTION RIGHTS	24
38. MANDATORY TRANSFERS OF VOTING RIGHTS IN RESPECT OF LEAVERS	27
39. DRAG ALONG.....	28
40. TAG ALONG.....	28
41. COMPLIANCE WITH TRANSFER PROVISION.....	29
42. TRANSMISSION OF SHARES... ..	30
43. EXERCISE OF TRANSMITTEES' RIGHTS.....	30
44. TRANSMITTEES BOUND BY PRIOR NOTICES... ..	30

45. PROCEDURE FOR DECLARING DIVIDENDS	30
46. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	31
47. NO INTEREST ON DISTRIBUTIONS.....	31
48. UNCLAIMED DISTRIBUTIONS.....	31
49. WAIVER OF DISTRIBUTIONS.....	32
50. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS.....	33
51. QUORUM FOR GENERAL MEETINGS.....	34
52. CHAIRING GENERAL MEETINGS	34
53. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS.....	34
54. ADJOURNMENT OF GENERAL MEETINGS.....	35
55. VOTING AT GENERAL MEETINGS GENERAL	35
56. ERRORS AND DISPUTES.....	39
57. POLL VOTES	39
58. CONTENT OF PROXY NOTICES.....	40
59. MEANS OF COMMUNICATION TO BE USED	41
60. COMPANY SEALS	41
61. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS.....	41
62. DIRECTORS' INDEMNITY	41
63. DIRECTORS' INSURANCE	42
64. PUT OPTION	42
65. FUTURE FUND	42

Company Number 11492489

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ARX ALLIANCE LIMITED

(Adopted by Special Resolution passed on 16 September 2022)

1 DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these Articles:

A Ordinary Shares	the A ordinary shares of £0.01 each in the Company from time to time;
Acceptance Period	has the meaning given in Article 37.7(a)(ii);
Act	the Companies Act 2006 (as amended);
Acting in Concert	has the meaning given by the City Code on Takeovers and Mergers as in force from time to time;
Adoption Date	the date of adoption of these Articles;
Allocated Person	has the meaning given in Article 37.11(a);
Alternate	has the meaning given in Article 28.1;
Appointor	has the meaning given in Article 28.1;
Arrears	means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;
Associated Government Entities	(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

Auditor the auditors of the Company appointed from time to time;

Authorisation has the meaning given in Article 20.2;

Authorised Person

- (a) any Director;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents on behalf of the Company;

Available Profits means profits available for distribution within the meaning of part 23 of the Act;

Board the board of directors of the Company from time to time;

Chairman the chair of the Board from time to time or any person chosen to chair a meeting in accordance with the provisions of these Articles;

Civil Partner in relation to an individual Shareholder, a civil partner as defined in the Civil Partnerships Act 2004;

Committed Shareholder has the meaning given in Article 40.1;

Company ARX Alliance Limited (company number 114929489);

Completion completion of the sale of the relevant Sale Shares in accordance with these Articles;

Conflict has the meaning given in Article 20.1;

Conflicted Director has the meaning given in Article 20.1;

Connected Person a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010;

Controlling Interest	an interest (within the meaning of schedule 1 to the Act) in more than 50% of the Shares;
Controlling Shares	has the meaning given in Article 40.1;
Close Date	has the meaning given in Article 40.2(b);
Director	a director of the Company, including any person occupying the position of director, by whatever name called;
Distribution Recipient	<p>in relation to a Share in respect of which a dividend or other sum is payable:</p> <ul style="list-style-type: none">(a) the Holder of that Share;(b) if that Share has two or more joint Holders, whichever of them is named first in the register of members; or(c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee;
Dragged Shareholders	has the meaning given in Article 39.1;
Dragged Shares	has the meaning given in Article 39.1;
Drag Notice	has the meaning given in Article 39.2;
Drag Option	has the meaning given in Article 39.1;
Electronic Form	has the meaning given in section 1168 of the Act;
Eligible Directors	in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting;
Eligible Shareholders	each Shareholder who is a Shareholder at the Transfer Notice Date (excluding the relevant Seller, any Leaver and any other Shareholder who at any time before that date has given (or is deemed to have given) a current Transfer Notice in respect of any Share or who is bound under these articles to give a Transfer Notice in respect of any Share;
Family Trusts	in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or the Shareholder's Privileged Relations;

Financial Year	has the meaning set out in section 390 of the Act;
Fund Manager	means a person or company whose principal business is to make, manage or advise upon investments in securities;
Fully Paid	in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company;
Future Fund	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	a company and each Subsidiary;
Group Company	any member of the Group;
Hard Copy Form	has the meaning given in section 1168 of the Act;
Holder	in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time;
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;
Interested Director	has the meaning given in Article 21.1;
Interested Shareholders	has the meaning given in Article 40.1;
Investor Majority	the Lead Investor and any Shareholder(s), who together, at the relevant time, hold at least 51% of the Series Seed Shares;
Issue Price	in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share);
Lead Investor	the Shareholder who holds at least 51% of the Series Seed Shares;
Leaver	any Shareholder who:

- (a) dies;
- (b) has a bankruptcy order made against him;
- (c) transfers or purports to transfer any Shares other than in accordance with the provisions of these Articles; or
- (d) ceases to be an employee and/or a consultant or a Director of the Company;

Leaver's Shares

all of the Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date;

Leaving Date

in relation to any Leaver, the date on which he becomes a Leaver;

Majority Decision

a majority decision taken at a Directors' meeting (taking into account Article 15);

Member of the same Fund Group

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

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

New Securities

means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date;

Non-Cash Consideration	has the meaning given in Article 39.2(b);
Ordinary Resolution	has the meaning given in section 282 of the Act;
Ordinary Shares	the ordinary shares of £0.01p each in the Company from time to time;
Paid	paid or credited as paid;
Parent	as defined in section 1162 of the Act;
Participate	has the meaning given in Article 15.1 and Participating shall be construed accordingly;
Permitted Transferee	means: <ul style="list-style-type: none">(a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Family Trusts or to the trustees of those Family Trusts;(b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any member of the same Group;(c) in relation to a Shareholder which is an Investment Fund means any member of the same Fund Group;(d) in relation to an Investor:<ul style="list-style-type: none">(i) to any member of the same Group;(ii) to any Member of the same Fund Group; or(iii) to any nominee of that Investor; and(e) in relation to the Future Fund:<ul style="list-style-type: none">(i) to any Institutional Investor; and(ii) to any Associated Government Entities.
Preference Amount	means a price per share equal to the amount paid up or credited as paid up (including any premium) for such share together with a sum equal to any Arrears;
Privileged Relations	the spouse, Civil Partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;
Proxy Notice	has the meaning given in Article 58.1;
Qualifying Person	(a) an individual who is a Shareholder; or

(b) a person appointed as proxy of a Shareholder in relation to the relevant general meeting;

Relevant Loss	any loss or liability which has been or may be incurred by a Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company;
Relevant Shares	has the meaning given in Article 39.1;
Sale Notice	has the meaning given in Article 37.11(b);
Sale Price	the price per Share at which the relevant Sale Shares are offered to the relevant Eligible Shareholders;
Sale Shares	has the meaning given in Article 37.3(a);
Seller	has the meaning given in Article 37.2;
Series Seed Shares	the Convertible Preferred Series Seed Shares of £0.01 each in the Company;
Share Option Plan	means the share option plan(s) of the Company, the terms of which have been approved by an Investor Majority;
Shareholder	a person who is the Holder of Shares in the Company from time to time;
Shareholder Consent	the prior consent in Writing of the Shareholder Majority;
Shareholder Majority	an Investor Majority together with the holders of at least 51% of the Ordinary Shares in issue at the relevant time;
Shares	the shares of any class in the capital of the Company from time to time;
Special Resolution	has the meaning given in section 283 of the Act;
Subsidiary	any company which is a subsidiary (as defined by section 1159 of the Act) of the Company from time to time;
Subscription Period	has the meaning given in Article 5.1(a);
Tag Notice	has the meaning given in Article 40.2;
Tag Offer	has the meaning given in Article 40.1;
Tag Price	has the meaning given in Article 40.2(a);
Third Party Purchaser	any person who is not a Shareholder or a Connected Person of a Shareholder;

Total Sale Condition	has the meaning given in Article 37.3(d);
Transaction	has the meaning given in Article 21.1;
Transfer Form	an instrument of transfer of Shares in any usual form or in any other form approved by the Directors which is executed by or on behalf of the Shareholder;
Transfer Notice	has the meaning given in Article 37.2;
Transfer Notice Date	the date of the relevant Transfer Notice;
Transfer Offer Notice	has the meaning given in Article 37.5;
Transmittee	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
Unanimous Decision	has the meaning given in Article 12.1;
Uncommitted Shareholders	has the meaning given in Article 40.1;
Uncommitted Shares	has the meaning given in Article 40.1;
Writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.2 The rules of interpretation set out in Articles 1.3 to 1.9 (inclusive) apply in these Articles.

1.3 A reference to:

- (a) a "**person**" includes a reference to:
 - (i) any individual, firm, partnership, unincorporated association or company wherever incorporated or situated; and
 - (ii) that person's legal personal representatives, trustees in bankruptcy and successors;
- (b) "**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- (c) a "**document**" includes, unless otherwise specified, any document sent or supplied in Electronic Form; and
- (d) a "**company**" shall include any company, corporation or other body

corporate, wherever and however incorporated or established.

- 1.4 Unless the context otherwise requires:
 - (a) words denoting the singular shall include the plural and vice versa;
 - (b) words denoting a gender shall include all genders; and
 - (c) references to (or to any specified provision of) these Articles or any other document shall be construed as references to these Articles, that provision or that document as in force and as amended from time to time.
- 1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.6 Unless the context otherwise requires, words or expressions used in these Articles shall have the same meaning as in the Act.
- 1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 A reference to an "Article" is to an article of these Articles.
- 1.9 A reference to a "transfer of Shares" or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.
- 2 SHARE CAPITAL**
 - 2.1 The share capital of the Company shall comprise Ordinary Shares, A Ordinary Shares and Series Seed Shares.
 - 2.2 The Series Seed Shares shall rank senior to all other shares of the Company in all respects.
 - 2.3 The Ordinary Shares and A Ordinary Shares rank subordinate to the Series Seed Shares.
- 3 SHARE RIGHTS - GENERAL**
 - 3.1 Except as otherwise provided in these Articles, the Series Seed Shares, the Ordinary Shares and the A Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
 - 3.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Adoption Date and ranking pari passu in all respects (or in all respects except only as to the date from which

those shares rank for dividend) with the shares of the relevant class then in issue.

- 3.3 The Series Seed Shares shall carry voting rights equal to the Ordinary Shares. The holders of A Ordinary Shares do not have any right to vote.
- 3.4 The Series Seed shares shall be provided with the same rights as any subsequent series of preferred shares, such changes in rights to be effective from the date of issue of the new series of preferred shares by the Company.
- 3.5 The holders of the Series Seed Shares shall be entitled to, by notice in writing to the Company to require conversion of their Series Seed Shares at any time into Ordinary Shares at an initial conversion rate of 1:1, subject to proportional adjustment for share splits, dividends or recapitalisations. The Series Seed Shares shall automatically convert on the date of such notice (the “**Conversion Date**”).
- 3.6 On the Conversion Date the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 3.7 The Company shall on the Conversion Date enter the holder of the converted Series Seed Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series Seed Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series Seed Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 3.8 The Series Seed Shares will automatically convert into Ordinary Shares if an Investor Majority gives notice of such conversion.
- 3.9 In the case of conversion in accordance with Article 3.8, not more than 5 Business Days after the Conversion Date, each holder of the relevant Series Seed Shares shall deliver its certificate (or indemnity for lost certificate in a form acceptable to the Board) in respect of the Series Seed Shares being converted to the Company at its registered office.
- 3.10 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 Series Seed Shares may only be varied or abrogated with Investor Majority consent.

4 LIQUIDATION PREFERENCE

- 4.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
 - (a) first in paying to each of the Series Seed Shareholders, in priority to any other

classes of Shares, an amount per share held equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Series Seed Shareholders pro rata to their respective holdings of Series Seed Shares); and

- (b) the balance of the surplus assets (if any) shall be distributed among the holders of the Ordinary Shares and the A Ordinary Shares (as if the shares constituted one and the same class) pro rata to the total number of Ordinary Shares and A Ordinary Shares held.

5 PRE-EMPTION RIGHTS ON ALLOTMENTS

- 5.1 If the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the holders of the Shares (the “**Subscribers**”) on the same terms and at the same price as those New Securities are being offered or proposed to be offered to other persons on a pari passu and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
 - (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 5.2 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 5.3 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Subscribers.
- 5.4 Subject to the requirements of Articles 5.1 to 5.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by an Investor Majority.

5.5 The provisions of Articles 5.1 to 5.4 (inclusive) shall not apply to:

- (a) options to subscribe for Ordinary Shares under a Share Option Plan;
- (b) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;
- (c) New Securities which the Investor Majority have agreed in writing should be issued without complying with the procedure set out in this Article 5; and
- (d) New Securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority.

6 MODEL ARTICLES SHALL NOT APPLY

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

7 LIABILITY OF SHAREHOLDERS

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

8 DIRECTORS' GENERAL AUTHORITY

Subject to the other provisions of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

9 DIRECTORS MAY DELEGATE

9.1 Subject to the other provisions of these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and/or conditions as they think fit.

9.2 If the Directors so specify, any delegation pursuant to Article 9.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

9.3 The Directors may at any time revoke any delegation made pursuant to Article 9.1 in

whole or part, or alter its terms and/or conditions.

10 COMMITTEES OF DIRECTORS

- 10.1 Committees to which the Directors delegate any of their powers must follow procedures which are based (as far as they are applicable) on those provisions of these articles which govern the taking of decisions by Directors.
- 10.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these Articles if they are not consistent with them.

11 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 11.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.
- 11.2 If at any time the Company only has one Director, the general rule in Article 11.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

12 UNANIMOUS DECISIONS

- 12.1 A decision of the Directors is a unanimous decision if all Eligible Directors indicate to each other by any means that they share a common view on a matter ("**Unanimous Decision**").
- 12.2 A decision will not be a Unanimous Decision if the Eligible Directors would not have formed a quorum at a meeting of the Directors.
- 12.3 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

13 FAILURE OF THE BOARD TO AGREE

- 13.1 In the event the Board fails to agree by a Majority Decision or a Unanimous Decision on any resolution, the Board shall procure that a general meeting of the Company be called and the resolution be put to the Shareholders as an Ordinary Resolution (provided that the resolution in question would not in any event require the approval of Shareholders by way of a Special Resolution) unless the Board otherwise agrees to abandon the resolution.

14 CALLING A DIRECTORS' MEETING

- 14.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 14.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

- 14.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.
- 14.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

15 PARTICIPATION IN DIRECTORS' MEETINGS

- 15.1 Subject to the other provisions of these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other or what equipment or communications system they may use for these purposes) ("**Participate**").
- 15.2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 15.3 Subject to Article 15.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 15.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

16 QUORUM FOR DIRECTORS' MEETINGS

- 16.1 Unless determined by Investor Majority, the maximum number of Directors at any time shall be five and shall include any director appointed by the Lead Investor in accordance with Article 16.2.
- 16.2 The Lead Investor, for so long as it holds not less than 3% of the shares in issue shall, be entitled to nominate one person to act as a Director by notice in writing addressed to the

Company from time to time and the other holders of shares shall not vote their shares so as to remove the Director from office. The Lead Investor shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office.

- 16.3 An appointment or removal of a Director under Article 16.2 will take effect at and from time to time when the notice is received at the Company's registered office or produced to a meeting of the Directors.
- 16.4 If the Lead Investor does not have a nominated Director pursuant to Article 16.2, the Lead Investor shall be entitled to appoint one person to act as an observer to the Board. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at the board meeting.
- 16.5 At a Directors meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 16.6 The quorum for Directors meetings is four unless:
 - (a) there is only one Director (in which case the provisions of Article 11.2 shall apply); or
 - (b) the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16.5, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting).

17 VOTING AT DIRECTORS' MEETINGS

Subject to the other provisions of these Articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

18 CHAIRING OF DIRECTORS' MEETINGS

- 18.1 The Directors may appoint a Director to be the Chairman.
- 18.2 The Directors may terminate the Chairman's appointment at anytime.
- 18.3 If the Chairman is not Participating in a Directors' meeting within twenty minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

19 CHAIRMAN DOES NOT HAVE A CASTING VOTE

- 19.1 If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) shall not have a

second or casting vote.

20 SITUATIONAL CONFLICTS OF INTEREST

- 20.1 Subject to the other provisions of these Articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 20, authorise any matter which would, if not authorised, result in a Director (the "**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**").
- 20.2 Any authorisation given under Article 20.1 (an "**Authorisation**") (and any subsequent variation or termination of an Authorisation) will only be effective if:
- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director) unless the provisions of Article 16.3(b) apply; and
 - (b) the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 20.3 The Directors may at any time:
- (a) make any Authorisation subject to such terms and conditions as they think fit; and
 - (b) vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 20.4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict:
- (a) may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
 - (b) may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
 - (c) shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
 - (d) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

21 TRANSACTIONAL CONFLICTS OF INTEREST

- 21.1 If a Director (the "**Interested Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 21.2 Subject to the provisions of the Act, Article 21.1 and the terms of any relevant Authorisation, an Interested Director:
- (a) may be a party to, or otherwise be interested in, the relevant Transaction;
 - (b) may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
 - (c) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest.

22 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least ten years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

23 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the other provisions of these Articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

24 METHODS OF APPOINTING DIRECTORS

- 24.1 Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:
- (a) by Ordinary Resolution;
 - (b) by a decision of the Directors; or
 - (c) in accordance with Article 16.2.
- 24.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.

- 24.3 For the purposes of Article 24.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

25 TERMINATION OF DIRECTOR'S APPOINTMENT

- 25.1 A person ceases to be a Director as soon as:

- (a) he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against him;
- (c) a composition is made with his creditors generally in satisfaction of his debts;
- (d) a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have; or
- (f) notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

26 DIRECTORS' REMUNERATION

- 26.1 Any Director may undertake any services for the Company that the Directors decide.

- 26.2 A Director is entitled to such remuneration as the Directors determine:

- (a) for his services to the Company as a Director; and
- (b) for any other service which he undertakes for the Company.

- 26.3 Subject to the other provisions of these Articles, a Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

- 26.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

- 26.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any

other Group Company or of any other company in which the Company is interested.

27 DIRECTORS' EXPENSES

27.1 The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- (a) Directors' meetings or meetings of committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company,

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

28 APPOINTMENT AND REMOVAL OF ALTERNATES

28.1 Any Director (the "**Appointor**") may appoint as an alternate director (an "**Alternate**") any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise the Appointor's powers, and
- (b) carry out the Appointor's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Appointor.

28.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the Directors.

28.3 The notice must:

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

28.4 A person may act as the Alternate of more than one Director.

29 RIGHTS AND RESPONSIBILITIES OF ALTERNATES

29.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

29.2 Except as otherwise provided by these Articles, an Alternate:

- (a) is deemed for all purposes to be a Director;

- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as his Appointor; and
- (d) is not deemed to be an agent of or for his Appointor.

29.3 Subject to the other provisions of these Articles, a person who is an Alternate but is not otherwise a Director:

- (a) shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);
- (b) may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and
- (c) may participate in taking any Unanimous Decision (but only if his Appointer is an Eligible Director for the purposes of that Unanimous Decision and does is not Participating).

29.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.

29.5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointers who:

- (a) is not Participating in the relevant Directors' meeting; and
- (b) would have been entitled to vote if that Appointer was Participating in it.

29.6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointer's remuneration as that Appointer may direct by notice in Writing made to the Company.

30 TERMINATION OF APPOINTMENT OF ALTERNATES

30.1 An Alternate's appointment as an Alternate terminates:

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

31 ALL SHARES TO BE FULLY PAID UP

No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

32 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

33 SHARE CERTIFICATES

33.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

33.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are Fully Paid; and
- (d) any distinguishing numbers assigned to them.

33.3 No certificate may be issued in respect of Shares of more than one class.

33.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

33.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Act.

34 REPLACEMENT SHARE CERTIFICATES

34.1 If a certificate issued in respect of a Shareholders' Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

34.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 34.1:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

35 SHARE TRANSFERS: GENERAL

35.1 The Directors shall refuse to register a transfer of Shares if they are specifically required or authorised to do so by these Articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the Shareholder with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

35.2 The Directors shall refuse to register any transfer of Shares:

- (a) made in contravention of the provisions of these Articles; or
- (b) if the Directors are of the view that to do so would be detrimental to the interests of the Company.

35.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.

35.4 Except for a transfer pursuant to Articles 36 to 38 (inclusive), no Shares may be transferred unless in accordance with these Articles.

35.5 Shares shall be transferred by means of a Transfer Form.

35.6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.

35.7 The Company may retain any Transfer Form which is registered.

35.8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

36 PERMITTED TRANSFERS

36.1 Any Shareholder (the “**Original Shareholder**”) may transfer all or any of his or its Shares to a Permitted Transferee without restrictions as to price or otherwise.

- 36.2 Where under the provision of a deceased Shareholder's or laws as to intestacy the persons legally or beneficially entitled to the Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Shares to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 36.3 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.
- 36.4 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.
- 36.5 Trustees may transfer Shares to (i) the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (ii) new or remaining trustees upon a change of Trustees without restrictions as to the price or otherwise.
- 36.6 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Third Party Purchaser which has been approved by an Investor Majority.
- 36.7 Notwithstanding any other provision of these Articles, any transfer of Shares made in accordance with Articles 39 and 40 shall be registered by the Directors (subject only to stamping).
- 36.8 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:
- (a) any Associated Government Entities; or
 - (b) 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.

37 VOLUNTARY TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 37.1 Save where the provisions of Article 36 apply, any transfer of Shares by a

Shareholder shall be subject to the pre-emption rights contained in this Article 37.

- 37.2 Any Shareholder who wishes to transfer any Shares other than pursuant to Article 36 (the "**Seller**") shall give the Company notice in Writing (the "**Transfer Notice**"). Once given the Transfer Notice shall be irrevocable.
- 37.3 The Transfer Notice shall specify:
- (a) the number of Shares the Seller wishes to transfer (the "**Sale Shares**");
 - (b) whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares;
 - (c) the price per share at which the Seller wishes to sell the Sale Shares (the "**Sale Price**"); and
 - (d) whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a "**Total Sale Condition**").
- 37.4 By giving the Transfer Notice, the Seller appoints the Company (acting by the Directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these Articles.
- 37.5 Upon receipt of a Transfer Notice, the Company shall give notice in Writing (the "**Transfer Offer Notice**") to the holders of the Series Seed Shares offering for sale the Sale Shares at the Sale Price in the first instance on the basis set out in Article 37.6.
- 37.6 Any shares not subscribed for by the holders of the "Series Seed" shall then be offered to the holders of the Ordinary Shares at a price at least equal to the Sale Price on the basis set out in Article 37.7.
- 37.7 Offer to the Series Seed Shareholders
- (a) The Board shall offer the Sale Shares to the Series Seed Shareholders 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 25 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
 - (b) If the Sale Shares are subject to a Total Sale Condition then any allocation made under Article 37.7 will be conditional on the fulfilment of the Total Sale Condition.
 - (c) 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 the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to

the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy. 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 ("**Unallocated Shares**") will be dealt with in accordance with Article 37.8.

37.8 Offer to the Ordinary Shareholders

- (a) The Board shall offer the Unallocated Shares to the holders of Ordinary Shares and A Ordinary Shares other than the Seller (the "**Ordinary Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 25 Business Days after the offer (inclusive) (the "**Second Offer Period**") for the maximum number of Unallocated Shares they wish to buy.
- (b) If the Unallocated Shares are subject to a Total Sale Condition then any allocation made under Article 37.8 will be conditional on the fulfilment of the Total Sale Condition.
- (c) If, at the end of the Second Offer Period, the number of Unallocated Shares applied for is equal to or exceeds the number of Unallocated Shares, the Board shall allocate the Unallocated Shares to each Ordinary Shareholder who has applied for such Unallocated Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Ordinary Shareholders who have applied for the Unallocated Shares which procedure shall be repeated until all Unallocated Shares have been allocated but no allocation shall be made to an Ordinary Shareholder of more than the maximum number of Unallocated Shares which he has stated he is willing to buy.
- (d) If, at the end of the Second Offer Period, the number of Unallocated Shares applied for is less than the number of Unallocated Shares, the Board shall allocate the Unallocated Shares to the Ordinary Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 37.9.

37.9 If following the First Offer Period and Second Offer Period, not all of the Sale Shares are allocated then, the Company may, subject to any requirements of the Act, acquire the remaining Sale Shares at a price at least equal to the Transfer Price.

37.10 If the Transfer Notice includes a Total Sale Condition and the total number of Shares applied for does not meet the Total Sale Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 37.7 and 37.8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

37.11 If any of the Sale Shares are allocated by the Company pursuant to Articles 37.7 to 37.9 (inclusive):

- (a) the persons to whom they are allocated (each an "**Allocated Person**") shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and
- (b) the Company shall immediately on allocating any Sale Shares give notice in Writing (the "**Sale Notice**") to the Seller and to each Allocated Person specifying:
 - (i) the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares ("**Purchase Price**") ; and
 - (ii) the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notice).

37.12 On Completion:

- (a) each Allocated Person (other than the Company) shall pay the Purchase Price:
 - (i) to the Seller; or
 - (ii) if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the Purchase Price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it);
- (b) if the Company is an Allocated Person, it shall:
 - (i) pay the purchase price for the relevant Sale Shares to the Seller; or
 - (ii) if the Seller is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Seller; and
- (c) the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

37.13 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 37.11, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 37) and when that Transfer Form has been duly stamped:

- (a) where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares; or

- (b) where the Allocated Person is the Company, the Company shall cause those to be cancelled in accordance with the Act,

and after that, the validity of the proceedings shall not be questioned by any person

38 MANDATORY TRANSFERS OF VOTING RIGHTS IN RESPECT OF LEAVERS

Any Leaver shall (unless the Directors resolve otherwise) no longer be allowed to exercise the voting rights attaching to any of the Leaver's Shares, until such time as the Shares are transferred to an Eligible Shareholder. In respect of such voting rights, the following shall apply:

- (a) the voting rights shall be exercisable by the Chairman;
- (b) the voting rights shall at all times be included in determining a Shareholder Majority;
- (c) the Leaver's Shares shall continue to rank *pari passu* with all Shares of the same class, save only that the voting rights shall be exercisable by the Chairman.

39 DRAG ALONG

- 39.1 If a Shareholder Majority want to transfer all the Shares registered in their name or names (the "Relevant Shares") on arm's length terms and in good faith to a Third Party Purchaser they shall have the option (the "Drag Option") to require the other Shareholders (the "Dragged Shareholders") to transfer all their Shares (the "Dragged Shares") to the Third Party Purchaser with full title guarantee in accordance with this Article 39.
- 39.2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing (the "Drag Notice") to the Dragged Shareholders. The Drag Notice shall specify:
 - (a) that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
 - (b) the price which has been offered for the Relevant Shares (including details of any non-cash consideration ("**Non-Cash Consideration**") 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 Relevant Shares (or any of them));
 - (c) the name of the Third Party Purchaser; and
 - (d) the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).

- 39.3 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 39.4 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 39.
- 39.5 The provisions of this Article 39 shall prevail over any contrary provisions of these articles. Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

40 TAG ALONG

- 40.1 A Shareholder (the "**Committed Shareholder**") may not transfer any Shares (the "**Controlling Shares**") to any person (the "**Proposed Controller**") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "**Interested Shareholders**")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the "**Tag Offer**") to the Shareholders (other than the Committed Shareholder and the Interested Shareholders (the "**Uncommitted Shareholders**")) in accordance with this Article 39 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "**Uncommitted Shares**").
- 40.2 The Tag Offer shall be made by notice in Writing (the "**Tag Notice**") and shall specify:
- (a) the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "**Tag Price**") and details of how that price has been calculated; and
 - (b) the date (the "**Close Date**") by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice).
- 40.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.
- 40.4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable 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 that Share).
- 40.5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted

Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.

- 40.6 If an Uncommitted Shareholder does not accept the Tag Offer within the 20 Business Day period specified, then the sale of Shares by the Committed Shareholders in accordance with the terms of the proposed transfer may proceed provided it takes place on terms and conditions no more favourable to the Committed Shareholders than those stated in the Tag Offer and on the basis that only the Controlling Shares may be transferred.

41 COMPLIANCE WITH TRANSFER PROVISIONS

- 41.1 For the purpose of ensuring compliance with the provisions of Articles 36 to 39 (inclusive) and any other provisions applicable to transfers of any Shares, the Directors may require any Leaver or Shareholder to procure (to the extent he is able) that:

- (a) he;
- (b) any proposed transferee of any Shares; or
- (c) such other person as is reasonably believed to have information and/or evidence relevant to that purpose,

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares (except with Shareholder Consent).

42 TRANSMISSION OF SHARES

- 42.1 If title to a Share passes to a Transmittree, the Company may only recognise that Transmittree as having any title to that Share.
- 42.2 A transmittree who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 42.3 But transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

43 EXERCISE OF TRANSMITTEES' RIGHTS

- 43.1 A Transmittree who in accordance with Article 41 chooses:

- (a) to become the Holder of any Shares to which he has become entitled, must notify the Company in Writing of that choice; or
- (b) to have a Share transferred to another person, must execute a Transfer Form in respect of it.

43.2 Any transfer made or executed under this Article 42 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred and the provisions of Article 37 shall apply.

44 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of any Shares and a Transmittree is entitled to those Shares, that Transmittree is bound by the notice if it was given to that Shareholder before that Transmittree's name has been entered in the register of members as Holder of those Shares.

45 PROCEDURE FOR DECLARING DIVIDENDS

- 45.1 In respect of any Financial Year, any Available Profits which the Company may determine, with Investor Majority consent, to distribute shall be distributed among the holders of the Shares (pari passu as if the shares constituted one class of shares) pro rata to their respective holdings.
- 45.2 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.
- 45.3 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

46 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 46.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at

such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

- (d) any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

47 NO INTEREST ON DISTRIBUTIONS

47.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the provisions of these Articles;
- (b) the terms on which that Share was issued; or
- (c) the provisions of another agreement between the Holder of that Share and the Company.

48 UNCLAIMED DISTRIBUTIONS

48.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

49 WAIVER OF DISTRIBUTIONS

49.1 Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

- (a) that Share has more than one Holder; or
- (b) more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise),

the notice is not effective unless it is expressed to be given and signed, by all the Holders or persons otherwise entitled to that Share.

50 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

50.1 A person is able to exercise the right to speak at a general meeting when he is in a

position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.

50.2 A person is able to exercise the right to vote at a general meeting when:

- (a) he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

50.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

50.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.

50.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

51 QUORUM FOR GENERAL MEETINGS

51.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

51.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.

51.3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

52 CHAIRING GENERAL MEETINGS

52.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

52.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within ten minutes of the time at which the relevant general meeting was due to start:

- (a) the Directors present, or
- (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

53 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

53.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

53.2 The Chairman may permit other persons who are not:

- (a) Shareholders; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at any general meeting.

54 ADJOURNMENT OF GENERAL MEETINGS

54.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman must adjourn it.

54.2 The Chairman may adjourn a general meeting at which a quorum is present if:

- (a) that meeting consents to an adjournment; or
- (b) it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

54.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

54.4 When adjourning a general meeting, the Chairman of the Meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by that meeting.

54.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and

(b) containing the same information which such notice is required to contain.

54.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.

55 VOTING AT GENERAL MEETINGS GENERAL

55.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

55.2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (except a holder of A Ordinary Shares) (whether present in person or by one or more proxies) has one vote.

55.3 On a vote on:

- (a) a resolution on a poll taken at a general meeting; or
- (b) a written resolution,

every Shareholder (except a holder of A Ordinary Shares) has one vote in respect of each Share held by him.

56 ERRORS AND DISPUTES

56.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.

56.2 Any objection pursuant to Article 56.1 must be referred to the Chairman, whose decision is final.

57 POLL VOTES

57.1 Polls must be taken immediately and in such manner as the Chairman directs. A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

57.2 A poll may be demanded by:

- (a) the Chairman;
- (b) the Directors;

- (c) two or more persons having the right to vote on the relevant resolution;
or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution.

57.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairman consents to the withdrawal.

58 CONTENT OF PROXY NOTICES

58.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

- (a) identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
- (b) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (c) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

58.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

58.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

58.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

59 MEANS OF COMMUNICATION TO BE USED

59.1 Subject to the other provisions of these Articles:

- (a) anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act

to be sent or supplied by or to the Company; and the provisions of the Act,

- (b) the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and
- (c) any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

59.2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.

59.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

60 COMPANY SEALS

60.1 Any common seal may only be used by the authority of the Directors.

60.2 The Directors may decide by what means and in what form any common seal is to be used.

60.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

61 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

61.1 Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

62 DIRECTORS' INDEMNITY

62.1 Subject to Article 62.2, a Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;
- (b) any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);
- (c) any other liability incurred by him as an officer of any Group Company.

62.2 This Article does not authorise any indemnity which would be prohibited or rendered

void by any provision of the Act or any other provision of law.

63 DIRECTORS' INSURANCE

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director in respect of any Relevant Loss.

64 PUT OPTION

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:

- 64.1 the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the **"Put Option Notice"**);
- 64.2 the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- 64.3 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
- 64.4 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 63, including waiving any pre-emption rights relating to such transfer.

65 FUTURE FUND

The Future Fund specific rights set out in these Articles cannot be amended or removed without the prior written consent of the Future Fund.