

Company no: 11965565

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

of

ARGENTEX CAPITAL LIMITED

(Adopted by a written resolution passed on 09 November 2022 | 17:56:06 GMT
2022)

Index

Clause No.	Page No.
1. Introduction	1
2. Definitions	1
3. Share capital	7
4. Dividends.....	7
5. Liquidation preference	8
6. Exit provisions	10
7. Vesting of Growth Shares.....	11
8. Votes in general meeting and written resolutions	11
9. Consolidation of Shares	11
10. Deferred Shares	12
11. Variation of rights	12
12. Allotment of new shares or other securities: pre-emption	12
13. Powers to issue different classes of share	13
14. Transfers of Shares	14
15. Drag-along	15
16. Transfer of Growth Shares in certain circumstances	17
17. Departing Employees	18
18. General meetings.....	19
19. Proxies	19
20. Directors' borrowing powers	20
21. Alternate Directors	20
22. Number of Directors	21
23. Disqualification of Directors	21
24. Proceedings of Directors	22
25. Directors' interests	22
26. Indemnities and insurance	25
27. Data Protection	26
28. Secretary	26
29. Notices	26

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1. Introduction

- 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:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2. Definitions

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

"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);

"Adjusted Additional Capital Raised" means an amount that equals the number of new Argentex Shares issued (placings, options and/or in consideration for acquisitions (including acquisitions of any Growth Shares)) multiplied by the Argentex Share Price at which they are issued and increased at the Equity Hurdle Rate from the date of issue until the relevant Testing Period End Date or Change of Control Date (as appropriate);

"Adjusted Capital Contribution" means, on the relevant Testing Period End Date or Change of Control Date, an amount which equals Escalated Initial Market Value plus Net Capital Contributions;

"Adjusted Distributions" means an amount that equals capital returned to Argentex Shareholders, including by way of dividend and share purchase, being the amount of the dividend or capital return increased at the Equity Hurdle Rate from the date of the return until the relevant Testing Period End Date or Change of Control Date;

"Adjusted Equity Value Created" means the Equity Value Created multiplied by the number of Growth A Shares or Growth B Shares in issue (as appropriate) divided by 10,000;

"Argentex" means Argentex Group PLC, a company incorporated in England and Wales with company no. 11965856;

"Argentex Shareholders" means a holder of Argentex Shares;

"Argentex Shares" means ordinary shares £0.0001 each in the capital of Argentex;

"Argentex Share Price" means the relevant issue price of an Argentex Share or, in respect of the exercise of any option, the closing mid market price of an Argentex Share on the relevant date of issue;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets;

"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;

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

"Bad Leaver" means any Leaver who:

- (a) has become a Leaver due to a Cause Termination Event; or
- (b) within a period of twelve months of becoming a Leaver, joins, is engaged by, or otherwise provides services to any firm, company, fund or other business which the Remuneration Committee considers to be a direct or indirect competitor of the Company or any Group Company; or
- (c) within twelve months of becoming an Employee, ceases to be an Employee by giving notice to the Company and/or any Group Company;

"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, Sunday or public holiday);

"Cause Termination Event" means any of the following:

- (a) gross negligence, gross incompetence or gross dereliction of duty;
- (b) any serious act or omission which brings or is likely to bring the Company, any Group Company or any of their Associates into disrepute;
- (c) any fraudulent or dishonest act committed against the Company, any Group Company or any of their Associates or any investors or clients (current or potential) of the Company or any Group Company;
- (d) wilful disclosure or misuse of any confidential information relating to the Company, any Group Company or any of their Associates or any investors or clients (current or potential) of the Company or any Group Company;
- (e) any wilful or serious breach of the rules of any relevant regulatory authority or body or the provisions of any relevant legislation or statute; or
- (f) ceasing to hold any professional qualification or certification required for the normal performance of his duties as an Employee;

"Change of Control Condition" has the meaning given to it in Article 5.5(c);

"Change of Control Date" means any date when one person, together with any person Acting in Concert with him, acquires a Controlling Interest in Argentex;

"Company" means Argentex Capital Limited (company number 11965565);

"Connected Person" means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA 2010);

"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 were adopted;

"Dealing Day" means a Business Day during which London Stock Exchange plc (or any other exchange the Argentex Shares are listed or traded) is open for business and on which the Argentex Shares may be dealt in (other than a day on which London Stock Exchange plc (or any other exchange the Argentex Shares are listed or traded) is scheduled to or does close prior to its regular Business Day closing time);

"Deceased Executive" means an Employee who dies;

"Deferred Conversion Date" means the date that the Employees Shares convert into Deferred Shares pursuant to Article 17.1;

"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;

"Effective Termination Date" means, in relation to an Employee, the first to occur:

- (a) in the case of a Leaver who resigns, the date on which his resignation takes effect; or

- (b) in the case of a Leaver who has provided services to the Group, the date on which he ceases to do so or on which his employment or consultancy with or other agreement to provide services to the Group is terminated for any reason (as the case may be); or
- (c) in the case of a Bad Leaver who has been dismissed, the date on which his services to the Group cease to be provided; or
- (d) in the case of a Deceased Executive, the date of death;

"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 by, and/or who provides consultancy services to, and/or who is a director of, Argentex, the Company or any member of the Group or a member of Argentex LLP and/or any other Subsidiary Undertaking of the Group;

"Employee Shares" in relation to an Employee, means all Growth Shares held by the Employee in question;

"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);

"End Equity Value" means an amount that equals the number of Argentex Shares in issue at the relevant Testing Period End Date or the Change of Control Date (as appropriate) (less any Argentex Shares held in Treasury) multiplied by the End Share Price;

"End Revenue Value" means an amount that equals the revenue of Argentex for the financial year ending 31 December 2025 (in respect of the First Condition) or 31 December 2026 (in respect of the Second Condition) or the financial period ending on the Change of Control Date (in respect of a change of Control and with such amendments as the Remuneration Committee consider fair and reasonable to make in the circumstances);

"End Share Price" means the average closing price of an Argentex Share over the relevant Testing Period or, in the event of a change in Control, the offer price or the transaction price;

"Escalated Initial CAGR" means an amount that equals the revenue of Argentex for the 12 month period ending 31 December 2022 increased at the Revenue Hurdle Rate from 1 January 2023 until 31 December 2025 (in respect of the First Condition) or 31 December 2026 (in respect of the Second Condition) or the Change of Control Date (in respect of a change of Control);

"Escalated Initial Market Value" means an amount that equals the number of Argentex Shares in issue at the Date of Adoption, being 113,207,547 Argentex Shares in issue multiplied by the Initial Share Price (being 115 pence) increased at the Equity Hurdle Rate from 9 November 2022 until the relevant Testing Period End Date or Change of Control Date (as appropriate);

"Equity Hurdle Rate" means 10.0 per cent. per annum compounded;

"Equity Securities" has the meaning given in sections 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 and the Growth Shares;

"Equity Value Created" means End Equity Value minus Adjusted Capital Contribution;

"Exit" means a Share Sale or an Asset Sale;

"Financial Year" has the meaning set out in section 390 of the Act;

"First Condition" has the meaning given to it in Article 5.5(a);

"First Performance Period" means the period commencing 9 November 2022 and ending with the First Performance Period End Date (inclusive);

"First Performance Period End Date" means the date on which the First Performance Period ends, which is date of the publication of the preliminary statement of audited results of Argentex for the financial year ending 31 December 2025;

"First Testing Date" means the Dealing Day immediately following the end of the First Testing Period;

"First Testing Period" means the 20 Dealing Days commencing on the First Performance Period End Date;

"First Testing Period End Date" means the final Dealing Day in the First Testing Period;

"Good Leaver" means any Leaver who is not a Bad Leaver;

"Growth A Shares" means the growth A shares of £0.0001 each in the capital of the Company from time to time;

"Growth B Shares" means the growth B shares of £0.0001 each in the capital of the Company from time to time;

"Growth Shares" means the Growth A Shares and/or the Growth B Shares and/or any other class of growth shares as issued by the Company from time-to-time (as the context requires);

"Group" means Argentex, the Company and their respective 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;

"Initial Share Price" means 115 pence;

"ITA" means the Income Tax Act 2007;

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"Leaver" means an Employee who ceases to be employed and/or engaged with the Company (or any Group Company) or in respect of whom notice to terminate is given or

received or who ceases to be a member of the Board and who is either a Good Leaver or a Bad Leaver;

"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;

"Net Capital Contributions" means Adjusted Additional Capital Raised minus Adjusted Distributions;

"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 Date of Adoption excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"Ordinary Shares" means the ordinary shares of £0.0001 each in the capital of the Company from time to time;

"Performance Period" means the First Performance Period or the Second Performance Period (as appropriate);

"Performance Period End Date" means the First Performance Period End Date or the Second Performance Period End Date (as appropriate);

"Personal Representatives" means the personal representatives appointed to administer the estate of a Deceased Employee.

"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;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer for the Company on arm's length terms;

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Relevant Interest" has the meaning set out in Article 24.5;

"Remuneration Committee" means the Remuneration Committee of Argentex;

"Revenue Hurdle Rate" means 15.0 per cent. per annum compounded;

"Second Condition" has the meaning given to it in Article 5.5(b);

"Second Performance Period" means the period commencing 9 November 2022 and ending with the Second Performance Period End Date (inclusive);

"Second Performance Period End Date" means the date on which the Second Performance Period ends, which is date of the publication of the preliminary statement of audited results of Argentex for the financial year ending 31 December 2026;

"Second Testing Date" means the Dealing Day immediately following the end of the Second Testing Period;

"Second Testing Period" means the 20 Dealing Days commencing on the Second Performance Period End Date;

"Second Testing Period End Date" means the final Dealing Day in the Second Testing Period;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Share Option Plan(s)" means any share option plan(s) of the Company, the terms of which have been approved by the Board;

"Shares" means the Ordinary Shares, the Deferred Shares, the Growth Shares and other classes of share in the capital of the Company 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;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Testing Date" means the First Testing Date or the Second Testing Date (as appropriate);

"Testing Period" means the First Testing Period or the Second Testing Period (as appropriate);

"Testing Period End Date" means the First Testing Period End Date or the Second Testing Period End Date (as appropriate); and

"Treasury Shares" means shares in the capital of the Company and/or Argentex (as appropriate) held by the Company and/or Argentex (as appropriate) as treasury shares from time to time within the meaning set out in section 724(5) of the Act and **"Treasury"** shall be construed accordingly.

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 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.3 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) 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 to distribute shall be distributed to the holders of the Ordinary Shares on a *pro-rata* basis according to the number of Ordinary Shares held by them. The Growth Shares will not entitle the holders of the Growth

Shares to any distribution of any Available Profits. The Deferred Shares will not entitle the holders of the Deferred Shares to any distribution of any Available Profits.

- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period, payment of which will be in the manner set out in Article 4.2.
- 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:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
 - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5. Liquidation preference

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities (the "**Net Proceeds**") shall be applied (to the extent that the Company is lawfully permitted to do so):
- (a) first:
 - (i) 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); and
 - (ii) in paying to the holders of the Growth A Shares and the Growth B Shares, if any, a total of £1.00 for the entire class of Growth Shares (which payment shall be deemed satisfied by payment to any one holder of Growth Shares);
 - (b) thereafter the balance of the Net Proceeds, if any, shall be distributed as to the balance to the holders of the Ordinary Shares on a *pro-rata* basis according to the number of such Ordinary Shares held by them as if they constituted one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),

provided always that this Article 5.1 shall be subject to the following Article 5.2 and Article 5.3.

- 5.2 Any Net Proceeds being distributed on or after the First Testing Date but before the Second Testing Date shall be applied (to the extent that the Company is lawfully permitted to do so):
- (a) 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);
 - (b) second, in paying to the holders of the Growth A Shares, if any:
 - (i) if the First Condition is satisfied on the First Testing Date, 5% of the Adjusted Equity Value Created at the First Testing Date on a *pro-rata* basis according to the number of such Growth A Shares held by them immediately prior to

the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case); or

- (ii) if the First Condition is not satisfied on the First Testing Date, a total of £1.00 for the entire class of Growth A Shares (which payment shall be deemed satisfied by payment to any one holder of Growth A Shares);
- (c) third, in paying to the holders of the Growth B Shares, if any, a total of £1.00 for the entire class of Growth B Shares (which payment shall be deemed satisfied by payment to any one holder of Growth B Shares); and
- (d) as to the balance to the holders of the Ordinary Shares on a pro-rata basis according to the number of such Ordinary Shares held by them immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case).

5.3 Any Net Proceeds being distributed on or after the Second Testing Date shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) 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);
- (b) second, in paying to the holders of the Growth A Shares, if any, a total of £1.00 for the entire class of Growth A Shares (which payment shall be deemed satisfied by payment to any one holder of Growth A Shares);
- (c) third, in paying to the holders of the Growth B Shares, if any:
 - (i) if the Second Condition is satisfied on the Second Testing Date, 5% of the Adjusted Equity Value Created at the Second Testing Date on a pro-rata basis according to the number of such Growth B Shares held by them immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case); or
 - (ii) if the Second Condition is not satisfied on the Second Testing Date, a total of £1.00 for the entire class of Growth B Shares (which payment shall be deemed satisfied by payment to any one holder of Growth B Shares); and
- (d) as to the balance to the holders of the Ordinary Shares on a pro-rata basis according to the number of such Ordinary Shares held by them immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case).

5.4 Any Net Proceeds being distributed on a Change of Control Date shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) 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);
- (b) second, in paying to the holders of the Growth A Shares, if any:
 - (i) if the Change of Control Condition is satisfied on the Change of Control Date, 5% of the Adjusted Equity Value Created at the Change of Control Date on a pro-rata basis according to the number of such Growth A Shares held by them (if any) immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case); or

- (ii) if the Change of Control Condition is not satisfied on the Change of Control Date, a total of £1.00 for the entire class of Growth A Shares (which payment shall be deemed satisfied by payment to any one holder of Growth A Shares);
- (c) third, in paying to the holders of the Growth B Shares, if any:
 - (i) if the Change of Control Condition is satisfied on the Change of Control Date, 5% of the Adjusted Equity Value Created at the Change of Control Date on a pro-rata basis according to the number of such Growth B Shares held by them (if any) immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case); or
 - (ii) if the Change of Control Condition is not satisfied on the Change of Control Date, a total of £1.00 for the entire class of Growth B Shares (which payment shall be deemed satisfied by payment to any one holder of Growth B Shares); and
- (d) as to the balance to the holders of the Ordinary Shares on a pro-rata basis according to the number of such Ordinary Shares held by them of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case).

5.5 For the purposes of this Article 5:

- (a) the **"First Condition"** shall be treated as satisfied if the Remuneration Committee determines in accordance with the Rules that:
 - (i) the Equity Value Created at the First Testing Date is greater than zero; and
 - (ii) the End Revenue Value is greater than the Escalated Initial CAGR in respect of the financial year of Argentex ending 31 December 2025;
- (b) the **"Second Condition"** shall be treated as satisfied if the Remuneration Committee determines in accordance with the Rules that:
 - (i) the Equity Value Created at the Second Testing Date is greater than zero; and
 - (ii) the End Revenue Value is greater than the Escalated Initial CAGR in respect of the financial year of Argentex ending 31 December 2026; and
- (c) the **"Change of Control Condition"** shall be treated as satisfied if the Remuneration Committee determines in accordance with the Rules that:
 - (i) the Equity Value Created at the Change of Control Date is greater than zero; and
 - (ii) the End Revenue Value is greater than the Escalated Initial CAGR in respect of the period to the Change of Control Date.

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 5.4 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 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 5.4. 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 5.4.

- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.4.

7. Vesting of Growth Shares

- 7.1 In respect of the Growth A Shares, 100% of an Employee's Growth A Shares shall become vested on the First Testing Date.
- 7.2 In respect of the Growth B Shares, 100% of an Employee's Growth B Shares shall become vested on the Second Testing Date.
- 7.3 No vesting of unvested Growth Shares shall take place if the relevant Employee holding such unvested Growth Shares has become a Leaver or given or received notice of that they are to become a Leaver unless otherwise determined by the Remuneration Committee in accordance with Article 17.

8. Votes in general meeting and written resolutions

- 8.1 Equity Shares shall confer on each holder of Equity 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.
- 8.2 The Growth Shares and 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.
- 8.3 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.
- 8.4 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

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:

- (a) 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); and/or
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny 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.

- 11.2 Without prejudice to the generality of Article 11.1, the special rights attaching to the Ordinary Shares shall be deemed to be varied by the occurrence of the Company effecting any material change to the nature of the business of the Company.

- 11.3 Creation of a new class of shares which has preferential rights to one or more existing classes of shares (including, for the avoidance of doubt, the issue of a new class of Growth 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, 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:

- (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.

12.3 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 Equity 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).

12.4 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 Directors may determine at the same price and on the same terms as the offer to the Subscribers.

12.5 Subject to the requirements of Articles 12.2 to 12.4 (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.

12.6 The provisions of Articles 12.2 to 12.5 (inclusive) shall not apply to:

- (a) options to subscribe for Ordinary Shares under any Share Option Plans;
- (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board;
- (d) New Securities issued as a result of a bonus issue of shares; and
- (e) the issue of up to 10,000 Growth A Shares and 10,000 Growth B Shares issued to Directors or Employees.

12.7 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.

13. Powers to issue different classes of share

13.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

- 13.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of such Shares.

14. Transfers of Shares

- 14.1 In Articles 14 to 15 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

- 14.2 No Share may be transferred except as follows:

- (a) with the prior consent in writing (delivered to the Company) of Argentex;
- (b) by a Drag Purchaser pursuant to Article 15;
- (c) to Argentex pursuant to Article 17 or pursuant to the operation of an Award Agreement.

- 14.3 Any transfer of a Share by way of sale which is required to be made under Articles 15 and 17 will be deemed to include a warranty that the transferor sells with full title guarantee.

- 14.4 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) 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;
- (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) 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;
- (f) the transfer is in respect of more than one class of Shares;
- (g) the transfer is in favour of more than four transferees; or
- (h) 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.

- 14.5 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:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) and (b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.

14.6 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.

14.7 Any Growth Shares transferred to Argentex pursuant to Article 17 or pursuant to the operation of an Award Agreement or the Rules shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Growth Share held) rounded down to the nearest whole share.

15. Drag-along

15.1 If the holders of more than 50 per cent of the Equity Shares by number held (the "**Selling Shareholders**"), wish to transfer all their interest in Equity 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.

15.2 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:

- (a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;
- (b) the person to whom they are to be transferred;

- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer, and
- (e) 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 paragraphs (b) to (d) 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.

- 15.3 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.
- 15.4 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 Article 6.1 (the "**Drag Consideration**").
- 15.5 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 only 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 not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 15.6 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:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) 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**").
- 15.7 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.
- 15.8 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 15 in respect of their Shares.

- 15.9 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 15 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.
- 15.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article 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.

16. Transfer of Growth Shares in certain circumstances

- 16.1 If the First Condition is not satisfied on the First Testing Date, all the Growth A Shares in issue shall be transferred to Argentex (or such other person as Argentex nominates in writing) at the price at which such Growth A Shares were issued and each holder of Growth A Shares irrevocably appoints Argentex to be their lawful attorney with full power and authority to execute and deliver in their name (and with power to appoint a substitute or substitutes for any of these purposes) any agreement, deed or document required to be delivered by such Shareholder pursuant to this Article 16.1 (including a duly executed transfer of any Growth A Shares) or which Argentex (in its absolute discretion) considers necessary in order to transfer title to the Growth A Shares and to give effect to the provisions of this Article 16.1. Any Growth A Shares transferred to Argentex pursuant to this Article 16.1 shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Growth A Share held) rounded down to the nearest whole share.
- 16.2 If the Second Condition is not satisfied on the Second Testing Date, all the Growth B Shares in issue shall be transferred to Argentex (or such other person as Argentex nominates in writing) at the price at which such Growth B Shares were issued and each holder of Growth B Shares irrevocably appoints Argentex to be their lawful attorney with full power and authority to execute and deliver in their name (and with power to appoint a substitute or substitutes for any of these purposes) any agreement, deed or document required to be delivered by such Shareholder pursuant to this Article 16.2 (including a duly executed transfer of any Growth B Shares) or which Argentex (in its absolute discretion) considers necessary in order to transfer title to the Growth B Shares and to give effect to the provisions of this Article 16.2. Any Growth B Shares transferred to Argentex pursuant to this Article 16.2 shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Growth B Share held) rounded down to the nearest whole share.
- 16.3 If the Change of Control Condition is not satisfied on the Change of Control Date, all the Growth A Shares and the Growth B Shares in issue shall be transferred to Argentex (or such other person as Argentex nominates in writing) at the price at which such Growth Shares were issued and each holder of Growth Shares irrevocably appoints Argentex to be their

lawful attorney with full power and authority to execute and deliver in their name (and with power to appoint a substitute or substitutes for any of these purposes) any agreement, deed or document required to be delivered by such Shareholder pursuant to this Article 16.3 (including a duly executed transfer of any Growth B Shares) or which Argentex (in its absolute discretion) considers necessary in order to transfer title to the Growth Shares and to give effect to the provisions of this Article 16.3. Any Growth Shares transferred to Argentex pursuant to this Article 16.3 shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Growth Share held) rounded down to the nearest whole share.

- 16.4 If the Remuneration Committee determine that an award of Growth Shares should be cancelled and/or reduced, such cancelled or reduced Growth Shares shall be transferred to Argentex (or such other person as Argentex nominates in writing) at the price at which such Growth Shares were issued and such holder(s) of Growth Shares irrevocably appoints Argentex to be their lawful attorney with full power and authority to execute and deliver in their name (and with power to appoint a substitute or substitutes for any of these purposes) any agreement, deed or document required to be delivered by such Shareholder pursuant to this Article 16.4 (including a duly executed transfer of any Growth Shares) or which Argentex (in its absolute discretion) considers necessary in order to transfer title to the Growth Shares and to give effect to the provisions of this Article 16.4. Any Growth Shares transferred to Argentex pursuant to this Article 16.4 shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Growth Share held) rounded down to the nearest whole share
- 16.5 Each Employee 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 Growth Shares so being transferred and converted pursuant to this Article 16.
- 16.6 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.
- 16.7 Argentex shall have the right, at its discretion, to set off any consideration payable under this Article 16 against any liability any holder of Growth Shares may have to Argentex.

17. Departing Employees

- 17.1 Where an Employee who holds Growth Shares becomes a Leaver, the Remuneration Committee shall give written notice thereof to the Leaver or their Personal Representative within 30 days of the Remuneration Committee becoming aware of such event. The number of Growth Shares to be retained by the Leaver with effect from the Effective Termination Date shall be determined by the Remuneration Committee as follows:
 - (a) if the Leaver is a Good Leaver, they shall retain:
 - (i) 0% of the Employee's Growth A Shares if the Effective Termination Date is the date that the Growth A Shares were issued to such Employee, increasing monthly on an interpolation basis to 100% of the Employee's Growth A Shares if the Effective Termination Date is the First Testing Date;
 - (ii) 0% of the Employee's Growth B Shares if the Effective Termination Date is the date that the Growth B Shares were issued to such Employee, increasing monthly on an interpolation basis to 100% of the Employee's Growth B Shares if the Effective Termination Date is the Second Testing Date; and
 - (iii) at the discretion of the Remuneration Committee, up to 100% of their remaining Employee Shares; and

(b) if the Leaver is a Bad Leaver, they shall not retain any of their Growth Shares,

and any Growth Shares not retained by the Leaver under this Article 17.1 shall be transferred to Argentex (or such other person as Argentex nominates in writing) at the price at which such Growth Shares were issued to the Employee and each holder of Growth Shares irrevocably appoints Argentex to be their lawful attorney with full power and authority to execute and deliver in their name (and with power to appoint a substitute or substitutes for any of these purposes) any agreement, deed or document required to be delivered by such Shareholder pursuant to this Article 17.1 (including a duly executed transfer of any Leaver's Growth Shares) or which Argentex (in its absolute discretion) considers necessary in order to transfer title to the Leaver's Shares and to give effect to the provisions of this Article 17.1. Any Growth Shares transferred to Argentex pursuant to this Article 17.1 shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Growth Share held) rounded down to the nearest whole share.

17.2 Upon the Deferred Conversion Date, the Leaver 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 Growth Shares so being transferred and converted and upon such delivery there shall be issued to him share certificate(s) for the number of any remaining Growth Shares.

17.3 Notwithstanding Article 17.1, the Remuneration Committee may in exceptional circumstances determine that an Employee, if and when they become a Leaver, shall be entitled to retain such additional proportion of his Growth Shares, in addition to those Growth Shares retained in accordance with Article 17.1 as the Remuneration Committee considers reasonable and appropriate having regard to all the circumstances.

17.4 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 date of transfer.

18. General meetings

18.1 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.

18.2 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 25 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.

18.3 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.

19. Proxies

19.1 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)".

19.2 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:

- (a) 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;
- (b) 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
- (c) 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.

20. 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.

21. Alternate Directors

21.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

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

21.2 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.

21.3 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 the proposed alternate is willing to act as the alternate of the Director giving the notice.

21.4 An alternate Director has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

21.5 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

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

21.6 A person who is an alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes and may not act as an alternate for more than one Director.

21.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

21.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

21.9 An alternate Director's appointment as an alternate shall terminate:

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

22. Number of Directors

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

23. 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:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or

- (b) in the case of Directors, if a majority of his co-Directors serve notice on him in writing, removing him from office.

24. Proceedings of Directors

- 24.1 The quorum for Directors' meetings shall be two 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 with those present.
- 24.2 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.
- 24.3 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.
- 24.4 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.
- 24.5 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.
- 24.6 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.
- 24.7 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.

25. Directors' interests

Specific interests of a Director

- 25.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
 - (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed

contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

Interests of which a Director is not aware

- 25.2 For the purposes of this Article 25, 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

- 25.3 In any situation permitted by this Article 25 (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

- 25.4 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:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

- (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 25.5 and 25.6, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

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 25.

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

25.5 Subject to Article 29.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 25), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

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

25.6 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 25.5 shall apply only if the conflict arises out of a matter which falls within Article 25.1 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

25.7 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:

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

25.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 25.1 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:

- (a) falling under Article 25.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

25.9 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 25.

25.10 For the purposes of this Article 25:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

26. Indemnities and insurance

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:
 - (i) any liability incurred by the director to the Company or any associated company; or
 - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 26.1(a)(i), 26.1(a)(iii)(B) and 26.1(a)(iii)(C) applying;

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

- 26.2 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.

27. Data Protection

- 27.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

28. 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.

29. Notices

- 29.1 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:

- (a) in hard copy form;
- (b) in electronic form; or

- (c) (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 29.

Notices in hard copy form

- 29.2 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):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) 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; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) 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
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

- 29.3 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:

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

Notices in electronic form

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

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 29.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) 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;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 29.5(c), at the time such delivery is deemed to occur under the Act.

29.6 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.

Notice by means of a website

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

General

29.8 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.

29.9 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).