

**Company number: 12726004**

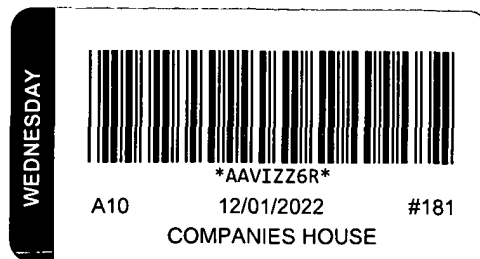
---

**ODIN SPACE LTD**

---

**ARTICLES OF ASSOCIATION**  
**adopted on 7 January 2022 ~~2024~~**

---



**CONTENTS**

<u>1</u>	<u>Definitions and interpretation</u> .....	1
<u>2</u>	<u>Dividends</u> .....	6
<u>3</u>	<u>Return of capital</u> .....	6
<u>4</u>	<u>Voting</u> .....	6
<u>5</u>	<u>Issue of Shares</u> .....	6
<u>6</u>	<u>Transfer of shares - general</u> .....	7
<u>7</u>	<u>Pre-emption on transfer of Shares</u> .....	8
<u>8</u>	<u>Compulsory transfers</u> .....	12
<u>9</u>	<u>Drag along</u> .....	13
<u>10</u>	<u>Tag along</u> .....	14
<u>11</u>	<u>General meetings</u> .....	15
<u>12</u>	<u>Appointment and removal of directors</u> .....	16
<u>13</u>	<u>Alternate Directors</u> .....	16
<u>14</u>	<u>Proceedings of Directors</u> .....	17
<u>15</u>	<u>Transactions or other arrangements with the Company</u> .....	18
<u>16</u>	<u>Directors' conflicts of interest</u> .....	19
<u>17</u>	<u>Service of Documents</u> .....	20
<u>18</u>	<u>Indemnity</u> .....	20
<u>19</u>	<u>Insurance</u> .....	21
<u>20</u>	<u>Disputes</u> .....	21

Company number: 12726004

**PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF**

**ODIN SPACE LTD**

**1. Definitions and interpretation**

**1.1 In these Articles the following definitions will apply:**

<b>"Accounting Period"</b>	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;
<b>"acting in concert"</b>	has the meaning set out in the City Code on Takeovers and Mergers in force for the time being;
<b>"Act"</b>	the Companies Act 2006;
<b>"Adoption Date"</b>	the date of the adoption of these Articles by the Company;
<b>"Arrears"</b>	in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Share, whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend, together with all interest and other amounts payable on such amounts;
<b>"Asset Sale"</b>	means the disposal by the Company or all or substantially all of its undertaking and assets;
<b>"Auditors"</b>	the auditors of the Company for the time being or if no auditors are appointed, or in relation to any reference made to such auditors in accordance with these Articles, the auditors of the Company are unable or unwilling to act in connection with that reference, a chartered accountant nominated by, and engaged on terms approved by, the Directors, and acting as agent for the Company and each relevant Member;
<b>"Bad Leaver"</b>	a Founder who ceases to be an Employee as a result of gross negligence, wilful or gross misconduct of that Founder;
<b>"Business Day"</b>	any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;
<b>"Change of Control"</b>	the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser together with any person connected with or acting in concert with that Third Party

	Purchaser (other than any such person who was a party to the Subscription Agreement on the Adoption Date) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;
<b>"Commencement Date"</b>	means 7 July 2020;
<b>"Compulsory Transfer Notice"</b>	has the meaning given in article 8.2;
<b>"Compulsory Transfer Shares"</b>	in relation to a Relevant Member, any Shares held by the Relevant Member at the time of the relevant Transfer Event together with, in any case, any further Shares received by that Relevant Member at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise;
<b>"Deferred Share"</b>	a deferred share of £0.00000001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
<b>"Director"</b>	a duly appointed director of the Company for the time being;
<b>"Effective Termination Date"</b>	the date on which the relevant Founder ceases to be an Employee;
<b>"Eligible Director"</b>	a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to "eligible directors" in article 8 of the Model Articles shall be construed accordingly;
<b>"Employee"</b>	means an individual who is employed by or who provides consultancy services to the Company;
<b>"Encumbrance"</b>	any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising;
<b>"Exit"</b>	means an Asset Sale or a Share Sale;
<b>"Fair Value"</b>	<p>the price which the Auditors state in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that:</p> <p>(a) the Fair Value is the sum which a willing buyer would agree with a willing seller to be</p>

the purchase price for the Shares concerned on a Share Sale;

- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest;
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles;
- (d) if the Company is then carrying on business as a going concern, it will continue to do so; and
- (e) any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit;

**"Forced Leaver"**

a Founder who ceases to be an Employee as a result of the redundancy of that Founder or the dismissal of that Founder in circumstances where he is not a Bad Leaver;

**"Founders"**

means each of James New and Daniel Terrett (and each a "Founder");

**"Good Leaver"**

a Founder who ceases to be an Employee in circumstances where he is not a Bad Leaver, a Voluntary Leaver or a Forced Leaver or whom the Board otherwise determines is a Good Leaver;

**"Investor"**

**THOMAS GRANT & COMPANY NOMINEES LIMITED**, a company incorporated in England and Wales under company number 02834389, whose registered office is at 40a Friar Lane, Leicester, Leicestershire, LE1 5RA (acting as nominee on behalf of the investor(s) (pursuant to the terms of the Subscription Agreement and a membership & nominee agreement);

**"Leaver's Percentage"**

means, in relation to and for the purposes of determining the number of Relevant Shares that are to be converted into Deferred Shares (pursuant to article 8.5) as a result of a Founder ceasing to be an Employee within the Relevant Period:

- (a) during the period to and including the day prior to the first anniversary of the Commencement Date, 100% of the Relevant Shares;
- (b) during the period from and including the first anniversary of the Commencement Date to and including the day prior to the

fifth anniversary of the Commencement Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$80 - ((1/48 \times 80) \times NM)$ , where NM = number of full calendar months from the first anniversary of the Commencement Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 61st month after the Commencement Date and thereafter;

<b>"Member"</b>	a registered holder of a Share from time to time, as recorded in the register of members of the Company;
<b>"Model Articles"</b>	the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;
<b>"Ordinary Share"</b>	an ordinary share of £0.00000001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
<b>"Proceeds of Sale"</b>	means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Members selling Shares under a Share Sale;
<b>"Relevant Member"</b>	a Member in respect of whom the Board has received notice from a Director that an event shall be treated as a Transfer Event in accordance with article 8.1;
<b>"Relevant Period"</b>	means the period of 5 years commencing on the Commencement Date;
<b>"Relevant Securities"</b>	any Shares, or any right to subscribe for or convert any securities into any Shares;
<b>"Relevant Shares"</b>	means, in respect of a Founder, all Ordinary Shares held by the Founder in question;
<b>"Shares"</b>	any shares of any class in the capital of the Company;
<b>"Share Sale"</b>	the transfer of any interest in any Shares (whether by one transaction or a series of transactions) which results in a Change of Control;
<b>"Subscription Agreement"</b>	the agreement dated on the Adoption Date and made, inter alia, between the Company, the Members and the Investor on that date;

<b>"Third Party Purchaser"</b>	any person who is not a party to the Subscription Agreement from time to time or a person connected with such a party;
<b>"Transfer Event"</b>	each of the events set out in article 8.1;
<b>"Transfer Notice"</b>	a notice in accordance with article 7 that a Member wishes to transfer his Shares; and
<b>"Voluntary Leaver"</b>	a Founder who ceases to be an Employee voluntarily save in circumstances determined by a court or tribunal of competent jurisdiction amounting to constructive dismissal.

- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.
- 1.3 In these Articles a reference to:
- 1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date;
  - 1.3.2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);
  - 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
  - 1.3.4 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
  - 1.3.5 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act.

- 1.8 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party.
2. **Dividends**
  - 2.1 Any profits which the Company, on the recommendation of the Directors, determines to distribute in respect of any Accounting Period shall be applied on a non-cumulative basis between the holders for the time being of the Ordinary Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of such Shares pro rata according to the number of such Shares held by each of them respectively.
  - 2.2 No dividend shall be payable on the Deferred Shares.
3. **Return of capital and Share Sale**
  - 3.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the Members as follows:
    - 3.1.1 first, the holders of the Deferred Shares shall be entitled as a class to receive the aggregate sum of £1.00; and
    - 3.1.2 second, any remaining amount of the surplus assets of the Company shall be distributed amongst the holders of Ordinary Shares pro rata according to the number of such Shares held by each of them respectively.
  - 3.2 On a Share Sale, the Proceeds of Sale shall be distributed amongst the Members as set out in article 3.1.
4. **Voting**
  - 4.1 The Ordinary Shares shall confer on each holder of those Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each such Share shall carry one vote per share.
  - 4.2 Where the shares confer a right to vote, votes may be exercised:
    - 4.2.1 on a show of hands by every Member who (being an individual) is present in person or by proxy or (being a corporate body) is present by a representative or by a proxy (in which case, each Member holding shares with votes shall have one vote); or
    - 4.2.2 on a poll by every Member who (being an individual) is present in person or by proxy or (being a corporate body) is present by a representative or by a proxy (in which case, each Member holding shares with votes shall have one vote per share).
  - 4.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible Member for the purposes of, proposed written resolutions of the Company.
5. **Issue of Shares**
  - 5.1 Unless otherwise agreed by special resolution, if the Company proposes to allot any Relevant Securities those Relevant Securities shall not be allotted to any person unless the Company has in the first instance offered them to each holder of Ordinary Shares on the same terms and at the same price as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Ordinary Shares held by those Members (as nearly as may be without involving fractions). The offer:
    - 5.1.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the



- "**Subscription Period**") and give details of the number and subscription price of the Relevant Securities; and
- 5.1.2 may stipulate that any Member who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess Relevant Securities for which they wish to subscribe.
- 5.2 If, at the end of the Subscription Period, the number of Relevant Securities applied for exceeds the number of Relevant Securities, the Relevant Securities shall be allotted to the Members who have applied for Relevant Securities on a pro rata basis to the number of Ordinary Shares held by such person which procedure shall be repeated until all Relevant Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Member beyond that applied for by him).
- 5.3 If, at the end of the Subscription Period, the number of Relevant Securities applied for is equal to or less than the number of Relevant Securities, the Relevant Securities shall be allotted to the Members in accordance with their applications and any remaining New Securities shall be offered in accordance with article 5.4.
- 5.4 Subject to articles 5.1 to 5.3, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot Relevant Securities. The authority granted under this article 5.4 shall:
- 5.4.1 be limited to a maximum amount in nominal value of £0.08237821;
- 5.4.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Members; and
- 5.4.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.
- 5.5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 5.6 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Subscription Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Subscription Agreement, if so required by the Board.
- 6. Transfer of shares - general**
- 6.1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share:
- 6.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who is of unsound mind; or
- 6.1.2 unless the transfer is made in accordance with article 7, 8, 9 or 10 and (other than in respect of a transfer to a Third Party Purchaser under article 9 or 10) the transferee, if not already a party to the Subscription Agreement, has entered into a deed of adherence to, and in the form required by, the Subscription Agreement, if so required by the Board.
- 6.2 The Directors may only refuse to register a transfer of Shares which is made in accordance with articles 7, 8, 9 or 10 if:
- 6.2.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose);

- 6.2.2 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 6.2.3 the transfer is in respect of more than one class of Shares;
- 6.2.4 the transfer is in favour of more than four transferees; or
- 6.2.5 the transfer has not been properly stamped or certified as being not liable to stamp duty.

In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company.

- 6.3 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer or procure the transfer of the entire legal and beneficial interest in such Share free from any Encumbrance.

## 7. Pre-emption on transfer of Shares

### 7.1 Transfer Notice

- 7.1.1 Except as provided for in articles 9 (Drag Along) and 10 (Tag Along), any Member (a "**Seller**") who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share (or interest), give notice in writing (a "**Transfer Notice**") to the Company of his wish.
- 7.1.2 Subject to article 8.3, a Transfer Notice shall:
  - 7.1.2.1 state the number and class of Shares (the "**Sale Shares**") which the Seller wishes to transfer;
  - 7.1.2.2 state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
  - 7.1.2.3 state the price per Share (the "**Proposed Price**") at which the Seller wishes to transfer the Sale Shares;
  - 7.1.2.4 state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 7 (a "**Total Transfer Condition**");
  - 7.1.2.5 relate to only one class of Share;
  - 7.1.2.6 constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 7; and
  - 7.1.2.7 not be capable of variation or cancellation without the consent of the Directors.

### 7.2 Transfer Price

- 7.2.1 The Sale Shares will be offered for sale in accordance with this article 7 at the following price (the "**Transfer Price**"):
  - 7.2.1.1 subject to the consent of the Directors, the Proposed Price; or
  - 7.2.1.2 such other price as may be agreed between the Seller and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice; or

7.2.1.3 if no price is agreed pursuant to article 7.2.1.2 within the period specified in that article, whichever is the lower of (i) the Proposed Price and (ii) the Fair Value.

7.2.2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 7.2.1.2, the Directors shall instruct the Auditors to determine and certify the Fair Value of the Sale Shares. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Members, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Fair Value shall, subject to article 7.2.3, be borne as directed by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company.

7.2.3 Where the Fair Value is less than the price proposed by the Directors to the Seller not less than 5 Business Days prior to receipt of the Auditors' report by the Company then the Auditors' fees shall be borne wholly by the Seller.

### 7.3 Offer Notice

7.3.1 Subject to article 7.3.2, the Directors shall serve a notice (an "**Offer Notice**") on all Members holding Ordinary Shares within 10 Business Days of the Transfer Price being agreed or determined in accordance with these Articles.

7.3.2 An Offer Notice shall not be sent to, and no Sale Shares shall be treated as offered to, the Seller or any Member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name.

7.3.3 An Offer Notice shall:

7.3.3.1 state the Transfer Price;

7.3.3.2 contain the other information set out in the Transfer Notice;

7.3.3.3 invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and

7.3.3.4 expire, and the offer made in that Offer Notice shall be deemed to be withdrawn, on a date which is not less than 10 nor more than 20 Business Days after the date of the Offer Notice.

### 7.4 Allocation of Sale Shares

7.4.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon the Company having received valid applications for all the Sale Shares (in either case the "**Allocation Date**"), the Directors shall allocate the Sale Shares in accordance with the applications received provided that:

7.4.1.1 if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Share than he applied for) to the number of Shares entitling them to receive such offer held by each of them respectively;

- 7.4.1.2 the allocation of any fractional entitlements to Sale Shares shall be dealt with by the Directors in such manner as they see fit; and
  - 7.4.1.3 no Sale Shares shall be allocated to any Member who, at the Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name.
- 7.4.2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an "**Allocation Notice**") to the Seller and each Member to whom Sale Shares have been allocated pursuant to article 7.4.1 (each a "**Buyer**"). An Allocation Notice shall state:
  - 7.4.2.1 the number and class of Sale Shares allocated to that Buyer;
  - 7.4.2.2 the name and address of the Buyer;
  - 7.4.2.3 the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him;
  - 7.4.2.4 the information (if any) required pursuant to article 7.4.4; and
  - 7.4.2.5 subject to article 7.4.4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.
- 7.4.3 Subject to article 7.4.4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of such Sale Shares, to that Buyer.
- 7.4.4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with article 7.4.1 is less than the total number of Sale Shares then:
  - 7.4.4.1 the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the "**Further Offer**") to the Buyers inviting them to apply for further Sale Shares at the Transfer Price;
  - 7.4.4.2 the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 10 Business Days) specified in the Allocation Notice;
  - 7.4.4.3 any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 7.4.1.1 to 7.4.1.3; and
  - 7.4.4.4 following the allocation of any Sale Shares amongst the Buyers in accordance with article 7.4.4.3, and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 7.4.2 but omitting article 7.4.2.4 of that article.
- 7.4.5 Subject to article 7.4.6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 7.4.4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified in that Allocation Notice on the terms offered to that Buyer.

7.4.6 If after following the procedure set out in this article 7 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:

7.4.6.1 if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 7 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 7; and

7.4.6.2 the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.

#### 7.5 **Default by the Seller**

7.5.1 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 7, the Directors may authorise any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer.

7.5.2 The Company may receive the purchase money from a Buyer on behalf of the Seller and shall then, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 7.5 the validity of the proceedings shall not be questioned by any person.

7.5.3 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered to the Company the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors).

#### 7.6 **Transfers following exhaustion of pre-emption rights**

If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 7 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in article 7.4.6.2, sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that:

7.6.1 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Board;

7.6.2 the Directors may require to be satisfied that the relevant Sale Shares are being transferred under a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance to the proposed purchaser and, if not so satisfied, the Directors may refuse to register the transfer (without prejudice to any power of the Directors to refuse to register a transfer in accordance with article 6); and

7.6.3 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with

article 10 until such time as that offer has been made and, if accepted, completed.

- 7.7 Notwithstanding any other provision of these Articles, any Share may be transferred without restriction as to price or otherwise with the consent of the Board and with the consent in writing of the holders of not less than 75% of the Ordinary Shares in issue.
8. **Compulsory transfers**
- 8.1 In this article 8 each of the following shall be a "**Transfer Event**" in relation to a Member holding Ordinary Shares:
- 8.1.1 the death of that Member;
  - 8.1.2 an order being made for the bankruptcy, liquidation or winding up of that Member or a petition being presented for such bankruptcy, liquidation or winding up which petition is not withdrawn or dismissed within 10 Business Days of being presented;
  - 8.1.3 that Member suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Member from personally exercising any powers or rights which that Member would otherwise have; and
  - 8.1.4 that Member (not being a Founder), being a director or employee of, or a consultant to, the Company, ceasing to be such a director, employee or consultant.
- 8.2 Upon a Director becoming aware of the occurrence of a Transfer Event in respect of a Member in accordance with article 8.1, such Director shall notify the Board thereof and the Relevant Member shall immediately upon receipt of such notification by the Board be deemed to have served a Transfer Notice (a "**Compulsory Transfer Notice**") in respect of all the Compulsory Transfer Shares of that Relevant Member from time to time. A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares.
- 8.3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 7 as if the Compulsory Transfer Shares were Sale Shares provided that:
- 8.3.1 the Compulsory Transfer Notice shall not contain a Total Transfer Condition;
  - 8.3.2 the Transfer Price shall be such price as may be agreed between the Relevant Member and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice or if either no price is agreed within such period, the Fair Value determined in accordance with article 7.2.2;
  - 8.3.3 the Compulsory Transfer Notice shall be irrevocable; and
  - 8.3.4 subject to article 8.4, the Relevant Member may retain any Sale Shares for which Buyers (as defined in article 7.4.2) are not found.
- 8.4 Notwithstanding any other provision of these Articles, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer on the holder of those Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.

- 8.5 If at any time during the Relevant Period a Founder ceases to be an Employee by reason of being a Good Leaver or a Voluntary Leaver, the Leaver's Percentage of the Relevant Shares relating to that Founder shall, save to the extent otherwise determined by the Board (excluding the Founder in question) automatically convert into Deferred Shares (rounded down to the nearest whole share).
- 8.6 If at any time during the Relevant Period a Founder ceases to be an Employee by reason of being a Bad Leaver, all of the Relevant Shares relating to that Founder shall, save to the extent otherwise determined by the Board (excluding the Founder in question) automatically convert into Deferred Shares (rounded down to the nearest whole share).
- 8.7 If at any time a Founder ceases to be an Employee by reason of being a Forced Leaver, no Relevant Shares relating to that Founder shall convert into Deferred Shares.
- 8.8 On an Exit occurring during the Relevant Period all Relevant Shares held by the Founders shall be deemed to be fully vested.
- 8.9 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.
9. **Drag along**
- 9.1 If the holders of 75% of the Ordinary Shares in issue ("**Dragging Members**") wish to transfer all their Ordinary Shares to a proposed purchaser (the "**Proposed Purchaser**"), they shall have the option (a "**Drag Along Option**") to require all or any of the other Members (the "**Remaining Members**") to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 9.
- 9.2 The Dragging Members shall exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to each of the Remaining Members at any time before the registration of the transfer of the Dragging Members' Shares. A Drag Along Notice shall specify:
- 9.2.1 that the Remaining Members are required to transfer all their Shares (the "**Remaining Shares**") pursuant to this article 9;
- 9.2.2 the identity of the Proposed Purchaser;
- 9.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with article 9.4 (the "**Drag Along Consideration**"); and
- 9.2.4 the proposed date of transfer (if known).
- 9.3 A Drag Along Notice:
- 9.3.1 may be revoked by the Dragging Members at any time prior to the completion of the sale and purchase of the Remaining Shares; and
- 9.3.2 shall lapse if for any reason the sale of the Dragging Members' Shares to the Proposed Purchaser is not completed within 40 Business Days of the date of service of the Drag Along Notice (such lapse being without prejudice to the right of the Dragging Members to serve any further Drag Along Notice following such lapse).
- 9.4 The Drag Along Consideration shall (subject to the provisions of article 3) be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Dragging Members.

- 9.5 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Dragging Members' Shares (unless the Dragging Members and all of the Remaining Members shall agree otherwise).
- 9.6 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed the Dragging Members as the agent of the Remaining Member to execute, in the name of and on behalf of that Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 9.
- 9.7 The provisions of this article 9 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct). Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with article 7 shall automatically be revoked by the service of a Drag Along Notice.
- 9.8 Upon any person (a "**New Member**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this article 9.8 the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 9 shall apply mutatis mutandis to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:
  - 9.8.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 9.8; and
  - 9.8.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.
10. **Tag along**
  - 10.1 Subject to article 9, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the "**Committed Shares**") which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration the relevant Third Party Purchaser has made a bona fide offer (a "**Tag Along Offer**") by notice in writing (a "**Tag Along Notice**") to acquire, in accordance with this article 10, from all the Members other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the "**Uncommitted Shares**") for the consideration, or at the price, (the "**Tag Along Consideration**") calculated in accordance with articles 10.3 and 10.4.
  - 10.2 A Tag Along Notice shall:
    - 10.2.1 state the Tag Along Consideration (subject to article 10.4);
    - 10.2.2 state the identity of the Third Party Purchaser;



- 10.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and
- 10.2.4 subject to article 10.4.1, expire, and the offer made in that notice shall be deemed to be withdrawn, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified in that notice.
- 10.3 For the purposes of this article 10, the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares.
- 10.4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within 10 Business Days of the date of the Tag Along Notice, such matter shall be referred for determination to the Auditors (in accordance with article 20) and, pending their determination:
  - 10.4.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Auditors' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Members holding Uncommitted Shares; and
  - 10.4.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered.
- 11. **General meetings**
  - 11.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Members, one of who shall be a Founder, present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.
  - 11.2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the Member(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum".
  - 11.3 Any Member, having the right to attend and vote at the meeting in question and who is present at that meeting in person, by proxy or by a duly appointed corporate representative, may demand a poll. Article 44(2) of the Model Articles shall not apply to the Company.
  - 11.4 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.".
  - 11.5 Article 45(1) of the Model Articles shall be amended as follows:
    - 11.5.1 by the deletion of the words in Article 45(1)(d) and the insertion in their place of the following: "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and

- 11.5.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion accept the proxy notice at any time before the meeting].".
- 11.6 The Company shall not be required to give notice of a general meeting to a Member for whom the Company no longer has a valid address.
- 12. **Appointment and removal of directors**
- 12.1 The number of Directors (other than alternate directors) shall not be less than one and is not subject to any maximum.
- 12.2 The office of a Director shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon:
  - 12.2.1 in the case of an executive Director only, that Director ceasing for any reason whatsoever to be employed by the Company or engaged as a consultant to the Company; or
  - 12.2.2 that Director failing to take part in any directors' decisions for a period of more than 6 consecutive months and the Directors resolving that his appointment as a Director should terminate (and the director in question shall not be an "Eligible Director" for the purposes of such resolution of the Directors).
- Article 18 of the Model Articles shall be extended accordingly.
- 13. **Alternate Directors**
- 13.1 Subject to article 13.2 any Director (in this article 13, an "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
  - 13.1.1 exercise that director's powers; and
  - 13.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 13.2 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.
- 13.3 The notice must:
  - 13.3.1 identify the proposed alternate; and
  - 13.3.2 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.
- 13.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 13.5 Save as provided otherwise in these Articles, alternate Directors:
  - 13.5.1 are deemed for all purposes to be Directors;
  - 13.5.2 are liable for their own acts and omissions;
  - 13.5.3 are subject to the same restrictions as their appointors; and
  - 13.5.4 are not deemed to be agents of or for their appointors,

and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

- 13.6 A person who is an alternate Director but not a Director:
- 13.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 13.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
  - 13.6.3 shall not be counted as more than one Director for the purposes of articles 13.6.1 and 13.6.2.
- 13.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 13.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 13.9 The appointment of an alternate Director terminates:
- 13.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
  - 13.9.2 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;
  - 13.9.3 on the death of the alternate's appointor;
  - 13.9.4 when the appointment of the alternate's appointor as a Director terminates; or
  - 13.9.5 when written notice from the alternate, resigning his office, is received by the Company.

#### **14. Proceedings of Directors**

- 14.1 Decisions of the directors may be taken either:
- 14.1.1 by a majority at a board meeting; or
  - 14.1.2 by a Directors' written resolution made in accordance with articles 14.2 and 14.3.

Articles 7(1) and 8 of the Model Articles shall not apply to the Company.

- 14.2 Any Director may propose a Directors' written resolution. A Directors' written resolution is proposed by notice in writing of the proposed Directors' written resolution being given to each Director indicating the proposed resolution and the time by which it is proposed that the Directors should adopt it. Any decision which a person giving notice of a Directors' proposed written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 14.3 A proposed Directors' written resolution is adopted when all the Eligible Directors in relation to the resolution(s) contained in the proposed Directors' written resolution have

signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at a meeting of the Directors to consider such resolution(s). It is immaterial whether a Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

- 14.4 Two Eligible Directors (unless a Director is not an Eligible Director in relation to the relevant meeting or part thereof or if there is only one Director), present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 16 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Articles 11(2) and 11(3) of the Model Articles shall not apply to the Company.
- 14.5 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall not have a casting vote. Article 13 of the Model Articles shall not apply to the Company.
- 14.6 Not less than 5 Business Days' notice of a Directors' meeting must be given to each Director in writing provided that the requirements of this article may be waived or varied with the prior approval of all Eligible Directors. Article 9(3) of the Model Articles shall not apply to the Company.
15. **Transactions or other arrangements with the Company**
  - 15.1 Subject to sections 177 and 182 of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:
    - 15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
    - 15.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
    - 15.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
    - 15.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
    - 15.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
    - 15.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
  - 15.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

**16. Directors' conflicts of interest**

16.1 The Directors may, in accordance with the requirements set out in this article 16, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

16.2 Any authorisation under this article will be effective only if:

16.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

16.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

16.2.3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.

16.3 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):

16.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

16.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

16.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

16.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

16.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

16.4.2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.

16.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

16.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

16.5.2 is not given any documents or other information relating to the Conflict; and

16.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

16.6 Where the Directors authorise a Conflict:

16.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

- 16.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 16.7 A Director may, notwithstanding his office, be a Member or a director or other officer of, or employed by or otherwise interested in the Company or any Member and no authorisation under article 16.1 shall be necessary in respect of such interest.
- 16.8 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 17. Service of Documents**
- 17.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:
- 17.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
- 17.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- 17.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 17.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 17.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 17.1, no account shall be taken of any part of a day that is not a working day.

- 17.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 18. Indemnity**
- 18.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 18.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
- 18.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- 18.1.1.2 in relation to the activities of the Company (or any associated company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any associated company); and
- 18.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 18.2 This article 18 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 18.3 In this article 18 and in article 19:
- 18.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 18.3.2 a "**relevant officer**" means any director or other officer or former director or other officer of any associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 18.4 Article 52 of the Model Articles shall not apply to the Company.
19. **Insurance**
- 19.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.
- 19.2 Article 53 of the Model Articles shall not apply to the Company.
20. **Disputes**
- 20.1 Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this article 20, such dispute shall be referred, at the request of any Member, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Members.
- 20.2 The cost of such reference shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned.

**21. Purchase of own shares – de minimis**

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

**22. Deferred shares**

22.1 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) 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).

22.2 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:

22.2.1 appoint any person to execute any transfer (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

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

22.2.3 purchase such Deferred Shares in accordance with the Act,  
in any such case:

(i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and

(ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

22.3 Notwithstanding any other provision of these Articles, no Deferred Share may be transferred without the prior consent of the Board.