

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
IDNA INC LTD
(Company number: 12808801)
(Adopted by a special resolution passed on 10 August 2021)

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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 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 26(5), 27, 28, 29, 44(4), 51, 52, and 53 of the Model Articles shall not apply to the Company;
- (d) reference to "issued Shares" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
- (e) reference to the "holders" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

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);

"A Director" means a Director appointed by the A Shareholders in accordance with Article 18;

"A Shareholder" means the holder(s) from time to time of A Shares;

"A Shares" means A Ordinary Shares of £1.00 each in the capital of the 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 or Sunday);

"B Director" means a Director appointed or deemed appointed by the B Shareholders in accordance with Article 18;

"B Shareholder" means the holder from time to time of B Shares;

"B Shares" means B Ordinary Shares of £1.00 each in the capital of the Company;

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"Company" means IDNA INC LTD (company number 12808801);

"connected" shall have the meaning given in S.1122 of the Corporation Tax Act 2010;

"Director(s)" means a director or directors of the Company from time to time;

"Effective Termination Date" means the earlier of the date on which a Relevant Shareholder has ceased to be an employee, consultant, or director of the Company or to devote to the Group such proportion of his working time as he may have previously agreed with the Company;

"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;

"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);

"Expert Valuer" is as determined in accordance with Article 9.2;

"Fair Value" is as determined in accordance with Article 9;

"Good Leaver" means a Relevant Shareholder in respect of which an Effective Termination Date has occurred as a consequence of:

- (a) death or ill health (which the Board (with a vote in favour from at least one B Director) acting reasonably considers is sufficiently serious to prevent the relevant

Shareholder following his usual employment or which materially prejudices his earning capacity); or

- (b) retirement above the age of 60; or
- (c) dismissal by the Company (with the prior written consent of at least one B Director) from any employment, consultancy or directorship of the Relevant Shareholder with the Company from time to time for reasons other than for cause, where "cause" shall mean:
 - (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct; and/or
 - (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996.

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 of the Act;

"Investors" has the meaning given in the Shareholders' Agreement (and "Investor" shall be construed accordingly);

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

"a Member of the same Group" means as regards any body corporate, a body corporate which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that body corporate or a Subsidiary Undertaking of any such Parent Undertaking;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company;

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares);

"Ordinary Shares" means the ordinary shares of £1 each in the capital of the Company from time to time;

"Original Shareholder" has the meaning set out in Article 7.1;

"Permitted Transfer" means a transfer of Shares in accordance with Article 7;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his or her Privileged Relations;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to a B Shareholder, any body corporate which is ultimately Controlled by Sukhpal Singh Ahluwalia, Parvinder Ahluwalia, Husnel Ahluwalia, Pritpal

Ahluwalia, Jay Ahluwalia and/or any of their respective family trusts or lineal descendants;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proposed Purchaser" has the meaning given at Article 11.1;

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

"Relevant Shareholder" means a Shareholder (or former Shareholder) other than a Shareholder holding (or former Shareholder which previously held) B Shares;

"Sale Shares" has the meaning set out in Article 8.2(a);

"Seller" has the meaning set out in Article 8.2;

"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 from time to time;

"Shares" means the A Shares, B Shares, and Ordinary Shares in the capital of the Company from time to time, alongside any other shares in the capital of the Company from time to time;

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

"Transfer Notice" shall have the meaning given in Article 8.2;

"Transfer Price" shall have the meaning given in Article 8.2(c); and

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act.

3. Share capital

- 3.1 The Company's share capital may comprise of A Shares, B Shares, and Ordinary Shares. Save as set out in these Articles the rights attached to the A Shares, the B Shares, and the Ordinary Shares shall be identical and they shall rank pari passu as if they constituted a single class of shares.
- 3.2 Dividends or other distributions (whether of an income or capital nature and including a return of capital whether on a winding up of the Company or otherwise) shall be applied as the Directors of the Company may from time to time decide and in so doing the Directors shall implement any shareholders' agreement or other arrangement from time to time agreed between the Shareholders in respect of the Company.
- 3.3 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.4 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

- (a) receive notice of or to attend or vote at any general meeting of the Company;
- (b) receive or vote on any proposed written resolution; and
- (c) receive a dividend or other distribution

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

4. Votes in general meeting and written resolutions

4.1 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.

4.2 The quorum for any general meeting of the Company shall be two Shareholders comprising at least one A Shareholder and one B Shareholder.

4.3 If the persons attending a general meeting within thirty (30) minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned by the chairman of the meeting.

4.4 Save where:

- (a) the adjournment is of a temporary nature lasting not more than thirty (30) minutes;
- (b) the adjourned meeting is to be held in the same place as the meeting; and
- (c) the chairman announces, whilst a quorum is present, the time at which the adjourned meeting shall start,

any adjourned meeting shall be reconvened by the giving of not less than seven (7) Business Days' notice to each Shareholder. If at the reconvened meeting a quorum is not present within thirty (30) minutes after the time specified for the meeting in the notice of that meeting, the quorum shall be any two Shareholders or if there is only one Shareholder present at the second adjourned meeting, that Shareholder.

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

5. Allotment of new shares or other securities: pre-emption

5.1 The pre-emption procedure set out in this Article shall not apply in respect of:

- (a) options to subscribe for Shares under the Share Option Plans; or
- (b) any allotment of New Securities where the A Shareholders and the B Shareholders have unanimously agreed that the pre-emption procedure set out in this Article shall not apply to such allotment.

5.2 Subject to Article 5.1, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of 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 Shares 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 20 Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities; and
- (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

5.3 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 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).

5.4 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 for at least the same price and on the same terms or terms at least as favourable to the Company as the offer to the Subscribers.

5.5 Subject to the requirements of Articles 5.1 to 5.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

5.6 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.

5.7 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.

6. Transfers of Shares – general

6.1 In Articles 6 to 11 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.

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

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

6.4 Any transfer of a Share by way of sale which is required to be made under Articles 8 to 11 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

6.5 The Directors may refuse to register a transfer if:

- (a) the transfer is not lodged at the registered office or at such other place as the Directors may request;
- (b) 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;
- (c) the transfer is in favour of more than four transferees; or
- (d) 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.

6.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 6.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

6.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name.

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

- (a) the Transfer Price for the Sale Shares will be deemed to be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 8.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it and any Permitted Transferee (whether by a single transfer or a chain of transfers).

6.9 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:

- (a) the transferor; and

(b) (if any of the shares is partly or nil paid) the transferee.

7. Permitted Transfers

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

7.2 Shares previously transferred as permitted by Article 7.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

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

7.4 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases (other than as a result of death) to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he or she must, within 15 Business Days of so ceasing either:

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

(b) give a Transfer Notice to the Company in accordance with Article 8.2,

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

7.5 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal personal representatives of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case such transfer being without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 7.5 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

7.6 On the death (subject to Article 7.5), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his or her personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

8. Transfers of Shares subject to pre-emption rights

8.1 Save:

- (a) where the provisions of Articles 7 (Permitted Transfers), 10 (Compulsory transfers), 11 (Tag-along), 12 (Drag-along), or 13 (Leaver Provisions) apply; or
- (b) with the prior unanimous written consent of all A Shareholders and all B Shareholders at the relevant time,

any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 8.

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

- (a) the number of Shares which the Seller wishes to transfer (the "Sale Shares");
- (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee (to the extent then known);
- (c) the price at which the Seller wishes to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "Minimum Transfer Condition").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "Transfer Price") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

8.3 Except as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

8.4 A Transfer Notice when served or deemed to be served constitutes the Company to act as an agent of the Shareholder who is required to sell their Shares. This authority shall be limited to the sale of such Shares at the Transfer Price in accordance with the provisions of these Articles. .

8.5 As soon as practicable and in any event within 10 Business Days following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 9,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 8.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

8.6 Transfers: Offer

- (a) The Board shall offer the Sale Shares to all holders of Shares specified in the offer other than the Seller (the "Continuing Shareholders") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "Offer Period") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 8.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his or her existing holding of Shares bears to the total number of the Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which the Continuing Shareholder has stated it is willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 8.7(e).

8.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 8.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall give written notice of allocation (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 8.7(c):

- (i) the chairperson of the Company or, failing him or her, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his or her name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until the Seller has delivered to the Company his or her certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within ten weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

9. Valuation of Shares

9.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Articles 6.8 or 8.2 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 9.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

9.2 The Expert Valuer will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the Institute of Chartered Accountants in England and Wales ("ICAEW") on (i) the joint application of the Company and the Seller on notice by either of them or (ii) if one of them will not undertake such a joint application, the application of either of the Company or the Seller following the grant of a court order for such nomination to be made by the ICAEW (and for these purposes both the Company and the Seller shall be required to agree to confirm the joint appointment of any person so nominated by the ICAEW and to waive the right to object to any court order to give effect to any such nomination by the ICAEW).

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

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

- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 9.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 9.5 The Expert Valuer shall be requested to determine the Fair Value within 15 Business Days of their appointment and to notify the Board of their determination.
- 9.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 9.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 9.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him or her of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 9.9 The cost of obtaining the certificate shall be paid by the Company.
10. Compulsory transfers – general
- 10.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 10.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his or her death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 10.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 10.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 10.4 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 10.4 shall not apply to a member that is an Investor.
11. Tag-along
- 11.1 This Article 11 applies to a sale by either the A Shareholders or B Shareholders of all of the A Shares or B Shares (as applicable, with the sellers being the "Exiting Shareholder(s)") in the capital of the Company, other than to a Permitted Transferee (a "Proposed Purchaser"), unless any such proposed transfer is undertaken to an arm's length third party with the unanimous prior written consent of all A Shareholders and all B Shareholders.
- 11.2 No transfer of shares to which this Article 11 applies shall be registered unless:
- (a) the Exiting Shareholder(s) have complied with the terms of Article 8 in respect of the relevant transfer; and
 - (b) the Proposed Purchaser has made (or procured to be made) an offer in writing in accordance with Article 11.3 (the "Tag Offer") to each Shareholder other than the Exiting Shareholder(s) (being the "Tag Shareholders") to purchase all of their respective Shares.
- 11.3 The Tag Offer:
- (a) shall state that it is made pursuant to this Article 11 and give details of the Proposed Purchaser;
 - (b) shall require the Exiting Shareholder(s) to sell all (and not some only) of their Shares with full title guarantee, free from Encumbrances and together with all benefits and rights attaching or accruing to them and otherwise on the same terms, mutatis mutandis as the transfer of the Exiting Shareholders' Shares;
 - (c) shall be on the same terms as offered to the Exiting Shareholders, including but not limited to the terms of the sale and purchase agreement, and the price per Share;
 - (d) shall be made in writing and be open for acceptance for at least 15 Business Days from the date of receipt by the Tag Shareholders; and
 - (e) may be accepted by a Tag Shareholder on condition that the relevant transfer to which this Article 11 applies is completed.

- 11.4 A transfer of shares by an Exiting Shareholder to a Proposed Purchaser in accordance with this Article 11 shall not be subject to the rights of pre-emption set out in Article 8.
12. Drag-along
- 12.1 If the B Shareholders (the "Selling Shareholders") wish to transfer all their interest in all of the B 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. Any transfer of Shares by the Selling Shareholders or the Called Shareholders in accordance with this Article shall not be subject to the transfer provisions set out in Article 8
- 12.2 The B shareholders shall only be entitled to exercise the Drag Along Option if, within the six months prior to the exercise of the Drag Along Option, they shall have given the A Shareholders a period of at least 30 days in which to make an offer to acquire the B Shares held by the B Shareholders and either:
- (a) the A Shareholders have failed to make such an offer within that period; or
 - (b) made such an offer which was declined by the B Shareholders and the Drag Along Option is then exercised at a price per share which exceeds the price offered by the A Shareholders.
- 12.3 Subject to Article 12.2, 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 (whether in cash or otherwise) 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.
- 12.4 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.

- 12.5 A Called Shareholder shall be obliged to undertake to transfer his or her Shares with full title guarantee (and provide an indemnity for any lost share certificate in a form acceptable to the Board if so necessary) and otherwise on the same terms as the Selling Shareholders, and the consideration (in cash or otherwise) for the Called Shareholders' Shares shall be an amount at least equal to the price per share to be paid by the buyer for the Sellers' Shares.
- 12.6 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").
- 12.7 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 12.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred 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 12 in respect of their Shares.
- 12.9 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 12 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, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him or her. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his or her share certificate for his or her Shares (or suitable executed indemnity) to the Company. On surrender (or delivery of a suitable executed indemnity), the Called Shareholder shall be entitled to the Drag Consideration due to him or her.
- 12.10 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.

13. Leaver Provisions

13.1 Unless and to the extent that the B Shareholders determine that this Article 13.1 shall not apply (in whole or in part), if a Relevant Shareholder ceases to be an employee, consultant, or director of the Company or to devote to the Group such proportion of his working time as he may have previously agreed with the Company, a Transfer Notice shall be deemed to have been given in respect of all the Shares of such Relevant Shareholder on the Effective Termination Date and of any of the Shares which such Relevant Shareholder may have transferred to a Permitted Transferee under Article 7 (save to the extent that the relevant Shares have subsequently been the subject of a transfer of Shares other than under Article 7).

13.2 In such circumstances the Transfer Price shall be as follows:

- (a) save where the Relevant Shareholder was a Good Leaver, the nominal value of the Shares or, if less, the Fair Value of the Shares; and
- (b) in the case of a Relevant Shareholder who is a Good Leaver, the Fair Value of the Shares.

13.3 For the purposes of Article 13.1, the Shares shall be offered in the following order of priority:

- (a) first, to the B Shareholders;
- (b) second, to the Company (subject always to the provisions of the Act); and
- (c) third, in accordance with the provisions of Article 8.

13.4 The consideration payable in respect of a transfer of Shares as a result of a Transfer Notice deemed served under this Article shall be paid at the time of completion of the relevant transfer.

13.5 Unless the Board (with a vote in favour from at least one B Director) determine otherwise if an Effective Termination Date arises in respect of a Relevant Shareholder, and then subsequently the Relevant Shareholder acquires any Shares as a result of any options existing at the time of such cessation, then this Article 13 shall apply in respect of such Shares as from the date on which they are acquired (and notwithstanding the relevant person may not have been a Shareholder at the time of such cessation).

14. General meetings

14.1 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.

14.2 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 Ordinary 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.

- 14.3 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 chairperson.
- 14.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 14.5 Polls must be taken in such manner as the chairperson directs. A poll demanded on the election of a chairperson or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairperson directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 14.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 14.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

15. **Directors' borrowing powers**

The Directors may, acting in the best interests of the Company and where required, 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.

16. **Alternate Directors**

- 16.1 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 or she thinks fit to be his or her 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.

- 16.2 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.
- 16.3 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.
- 16.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.
- 16.5 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 or her Appointor is a member.
- 16.6 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 or her 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.
- 16.7 A Director who is also an alternate Director is entitled, in the absence of his or her Appointor, to a separate vote on behalf of each Appointor, in addition to his or her own vote on any decision of the Directors (provided that his or her Appointor is an Eligible Director in relation to that decision).
- 16.8 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.
- 16.9 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.

17. Number of Directors

Unless and until the Company shall otherwise determine by a special resolution passed with a vote in favour from at least one A Shareholder and at least one B Shareholder, the number of Directors shall be not less than four.

18. Appointment of Directors

18.1 Directors shall only be appointed in accordance with this Article.

18.2 The A Shareholders shall (in their capacity as the holder of the A Shares) be entitled to appoint two (2) individuals as Directors. The B Shareholders shall (in their capacity as the holder of the B Shares) be entitled to appoint two (2) individuals as Directors. Any Director so appointed pursuant to this Article 18.2 shall be a "Shareholder Director", with any Director appointed by the A Shareholders being an "A Director" and any Director appointed by the B Shareholders being a "B Director".

18.3 The A Shareholders shall be entitled to remove any A Director previously appointed or deemed appointed by them and, subject to the provisions of Article 18.2, to appoint a new individual as an A Director in place of any individual so removed. The B Shareholders shall be entitled to remove any B Director previously appointed by them and, subject to the provisions of Article 18.2, to appoint a new individual as a B Director in place of any individual so removed.

18.4 The appointment and removal of any Shareholder Director shall be by written notice to the Company signed by the Shareholder(s) entitled to make such appointment or removal, and any such appointment or removal shall take effect on delivery of written notice of such appointment or removal, either at its registered office or at any meeting of the Board at which it is presented or on such later date as may be specified in any such notice.

18.5 If a Shareholder ceases to be entitled under Article 18.2 to appoint a Shareholder Director, any person previously appointed by it as a Shareholder Director shall automatically cease to hold office as a Director.

18.6 Notwithstanding any other provision of these articles, on any resolution which is proposed:

- (a) in general meeting (either on a show of hands or on a poll) to remove a Shareholder Director from office; or
- (b) in general meeting (either on a show of hands or on a poll) or as a written resolution to alter these articles so as to result in the deletion or amendment of Articles 18.2 to 18.6 (inclusive);

the votes cast by the Shareholder (or the duly appointed proxies or corporate representatives of the Shareholder) entitled to appoint and remove the relevant Shareholder Director(s) under Article 18.2 shall, if voting against that resolution, in aggregate carry such number of votes as is required to defeat that resolution.

18.7 Subject to the provisions of these articles and of any shareholders' agreement and, in particular, but without limitation, to the terms and conditions of any authorisation of a conflict of a Director pursuant to these Articles or otherwise, any Shareholder Director appointed for the time being under Article 18.2 may make such disclosures in relation to the Company and members of the Company's Group to the Shareholder(s) who appointed (or is deemed to have appointed) him (and to members of its/their Group) as he or she thinks fit in his or her sole discretion.

18.8 In addition to the powers of appointment under Article 18.2, the Directors may by resolution of the Directors appoint such additional persons as they may choose as additional Directors of the Company.

19. Termination of Director's appointment

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he or she is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his or her office be vacated; or
- (b) in the case of a Director other than a B Director, if a majority of his or her co-Directors serve notice on him or her in writing, removing him or her from office.

20. Proceedings of Directors

20.1 Provided that reasonable notice is given, any Director shall be entitled to call a meeting of the Board by notice in writing to the other Directors (subject to Article 20.7).

20.2 Board meetings will be held at least once in every calendar quarter.

20.3 The quorum for Directors' meetings shall be two Directors which must at least one A Director and at least one B Director (if appointed). 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. The quorum for such adjourned meeting shall be any two directors.

20.4 Directors may participate in a directors' meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the meeting to hear each other.

20.5 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 or she 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.

20.6 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 chairperson shall be deemed to be the place of the meeting.

20.7 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.

- 20.8 Provided (if these Articles so require) that he or she has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his or her 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 or she has an interest, whether a direct or an indirect interest, or in relation to which he or she has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 20.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. Each director shall have one vote on any question arising at any meeting of the Directors. Directors are entitled to vote on matters in respect of which they are interested provided that (unless they are not required to declare such interest in accordance with the relevant Article) they have declared such interest in accordance with Article 22.
- 20.10 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.

21. Chairing of directors' meetings

- 21.1 The A Shareholders shall nominate one of the A Directors appointed in accordance with Article 18 to chair meetings of the Board, and further shall be entitled to remove any A Director as chairman and to appoint an alternative A Director as chairman in place of any individual so removed. Appointments and removals shall be effected by written notice to the Company and the person so appointed for the time being is known as the chairman.
- 21.2 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 21.3 In the case of an equality of votes, the chairman shall not have a second or casting vote.

22. **Directors' interests**

Specific interests of a Director

- 22.1 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, a Shareholder in 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 the Board.

Interests of which a Director is not aware

- 22.2 For the purpose of this Article 22, 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

- 22.3 In any situation permitted by this Article 22 (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

- 22.4 Subject to Article 22.6, 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 22.7 and 22.8, 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

subject to Article 22.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 22. No such conditions may, however, be imposed in circumstances where the conflict of interest is of the type referred to in Article 22.1(c) and any conflict of interest of a Shareholder Director which arises as described in Article 22.1(c) shall be deemed to have been authorised for the purposes of section 175(5)(a) of the Act.

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

22.5 Subject to Article 22.8 (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 22), 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.

22.6 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 22.7 shall apply only if the conflict arises out of a matter which falls within Article 22.1 or Article 22.2 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

22.7 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 is to declare an interest

22.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 22.1 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 22.1(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

22.9 Subject to section 239 of the Act, the Company may by special resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 22.

22.10 For the purposes of this Article 22:

- (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; and
- (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.

23. Notices

23.1 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 23.

Notices in hard copy form

23.2 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 or her 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 or her 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.

23.3 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

23.4 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 23.2; 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.

23.5 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 23.4(c), at the time such delivery is deemed to occur under the Act.

23.6 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

23.7 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

23.8 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.

23.9 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).

24. Indemnities and insurance

24.1 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 or her in the actual or purported execution or discharge of his or her duties or the exercise or purported exercise of his or her powers or otherwise in relation to or in connection with his or her duties, powers or office, provided that no current or former Director or current or former director of 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 or she 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 her; 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 or her 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 24.1(a)(i), 24.1(a)(iii)(B) and 24.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty in relation to the Company, or any associated company including (if he or she 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.

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

25. Data Protection

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "Recipient") for the 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 shall 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.