

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ACCESSION THERAPEUTICS LIMITED
(Registered Number 13083685)

(Adopted by a special resolution passed on 2 June 2021)



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ARTICLES OF ASSOCIATION

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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:
 - 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company; and
 - 1.3.4 Articles 52 to 62 of the model articles for public companies contained or incorporated in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles, shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
 - 1.3.5 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
 - 1.3.6 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

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

2.1.1 "**Acquirer**" has the meaning ascribed to it in the definition of Special Change of Control;

2.1.2 "**Affiliate**" means, with respect to any Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general partner, managing member, of such Investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Investor.

2.1.3 "**Act**" means the Companies Act 2006 (as amended from time to time);

2.1.4 "**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

2.1.5 "**Applicable Founder**" means each of Bent Jakobsen and Fang Yuan;

2.1.6 "**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of all or substantially all of its intellectual property not entered into in the ordinary course of business);

2.1.7 "**Associate**" in relation to any person means:

2.1.7.1 any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986; and (whether or not an associate as so determined)

2.1.7.2 any Member of the same Group as that person;

2.1.8 "**Auditors**" means the auditors of the Company from time to time;

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

2.1.10 "**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;

- 2.1.11 **"Civil Partner"** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
- 2.1.12 **"Company"** means Accession Therapeutics Limited (Registered Number 13083685);
- 2.1.13 **"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
- 2.1.14 **"CTA 2010"** means the Corporation Tax Act 2010;
- 2.1.15 **"Date of Adoption"** means the date on which these Articles were adopted;
- 2.1.16 **"Deferred Shares"** means deferred shares of £0.0001 each in the capital of the Company;
- 2.1.17 **"Director(s)"** means a director or directors of the Company from time to time;
- 2.1.18 **"electronic address"** has the same meaning as in section 333 of the Act;
- 2.1.19 **"electronic form"** and **"electronic means"** have the same meaning as in section 1168 of the Act;
- 2.1.20 **"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;
- 2.1.21 **"Employee"** means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;
- 2.1.22 **"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);
- 2.1.23 **"Exit"** means a Share Sale or an Asset Sale;
- 2.1.24 **"Expert Valuer"** is as determined in accordance with Article 13.2;
- 2.1.25 **"Fair Value"** is as determined in accordance with Article 13.3;
- 2.1.26 **"Family Trusts"** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial

interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual;

- 2.1.27 **"Financial Year"** and **"Financial Period"** means an accounting reference period (as defined by the Act) of the Company;
- 2.1.28 **"Founders"** means Nicholas Cross, Bent Jakobsen and Francis Yuan (and each a **"Founder"**);
- 2.1.29 **"Founder Consent"** means the prior written consent of the holders of more than 75% of the Shares held by the Founders;
- 2.1.30 **Founder Director** means a director appointed by the Founders under Article 23;
- 2.1.31 **"Fund Manager"** means a person whose principal business is to make, manage or advise upon investments in securities;
- 2.1.32 **"Group"** means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly;
- 2.1.33 **"hard copy form"** has the same meaning as in section 1168 of the Act;
- 2.1.34 **"Holding Company"** means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;
- 2.1.35 **"Investor Director"** means a director appointed by the Investors under Article 23, including, for the avoidance of doubt, the Primavera Director appointed by Primavera under Article 23.1;
- 2.1.36 **"Investor Director Consent"** means the prior written consent of a majority of the Investor Directors from time to time in office or, if none are appointed, the consent of an Investor Majority;
- 2.1.37 **"Investor Majority"** means the holders of more than 65% of the Shares held by the Investors;
- 2.1.38 **"Investor Majority Consent"** means the prior written consent of an Investor Majority;
- 2.1.39 **"Investors"** means Nigel Blackwell, Nigel Blackwell, Jane Maitland and Nigel Roots as trustees of the Blackwell Trust, Primavera, Ian Laing, David Pointer, Janet Pointer, Minoo Dinshaw, St Catherine's College in the University of Oxford, Birk Venture AS, RO Invest AS and their Permitted Transferees who hold Shares from time to time and

any other Shareholder designated as an Investor by the Board with the prior written consent of an Investor Majority;

- 2.1.40 "IRR" shall mean, as of any date and with respect to any Investor, the discount rate, expressed as an annual percentage rate, which, if used to discount to present value the payments in cash or (in the case of the Drag Consideration, other form of consideration in compliance with Article 17.2) made or received by such Investor for or in respect of its Shares, would cause the net present value of such investments to equal zero, taking into account, in computing such IRR, the dates on which each payment was made or received, with such rate to be calculated in US\$ and inflows or outflows not paid or received in US\$ being converted into US\$ using the closing mid-point spot rate of exchange for that currency into US\$ on the relevant date such inflow or outflow was paid or received as published in Bloomberg or any replacement or successor publisher.
- 2.1.41 "ITEPA" means Income Tax (Earnings and Pensions) Act 2003;
- 2.1.42 "a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
- 2.1.43 "a Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or is a nominee of that Investment Fund:
- 2.1.43.1 any Investment Fund managed by that Fund Manager;
- 2.1.43.2 any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- 2.1.43.3 any trustee, nominee or custodian of such Investment Fund and vice versa;
- 2.1.44 "New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 9.6);
- 2.1.45 "Offer" has the meaning set out in Article 15.2;
- 2.1.46 "Offer Period" has the meaning set out in Article 12.6.1 or Article 15.3 (as the context may require);
- 2.1.47 "Ordinary Shareholders" means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares);

- 2.1.48 **"Ordinary Shares"** means the ordinary shares of £0.0001 each in the capital of the Company;
- 2.1.49 **"Permitted Transfer"** means a transfer of Shares in accordance with Article 11;
- 2.1.50 **"Permitted Transferee"** means:
- 2.1.50.1 in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
- 2.1.50.2 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;
- 2.1.50.3 in relation to an Investor:
- (a) to any Member of the same Group;
 - (b) to any Member of the same Fund Group; or
 - (c) any of its Affiliates, to the extent not covered under clauses 2.1.50.3 (a) and (b); and
 - (d) in the case of Birk Venture AS and RO Invest means each other;
- 2.1.51 **"Primavera"** means Turnmill Investments Holding Limited:-
- 2.1.52 **"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);
- 2.1.53 **"Proceeds of Sale"** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;
- 2.1.54 **"Proposed Purchaser"** has the meaning given in Article 17.1;
- 2.1.55 **"Proposed Sale Date"** has the meaning given in Article 15.3;
- 2.1.56 **"Proposed Sale Notice"** has the meaning given in Article 15.3;
- 2.1.57 **"Proposed Sale Shares"** has the meaning given in Article 15.3;
- 2.1.58 **"Proposed Seller"** means any person proposing to transfer any shares in the capital of the Company;
- 2.1.59 **"Proposed Transfer"** has the meaning given in Article 15.1;
- 2.1.60 **"Qualifying Person"** has the meaning given in section 318(3) of the Act;

- 2.1.61 **"Relevant Interest"** has the meaning set out in Article 26.6;
- 2.1.62 **"Sale Shares"** has the meaning set out in Article 12.2.1 of these Articles;
- 2.1.63 **"Seller"** has the meaning set out in Article 12.2 of these Articles;
- 2.1.64 **"Selling Shareholders"** means the holders of more than 66% of the Shares (other than shares issued pursuant to any share option plan or other equity incentive plan of the Company) and must include an Investor Majority and a Founder Majority so long as the Founders hold more than 10% of the issued Shares;
- 2.1.65 **"Shareholder"** means any holder of any Shares (but excludes the Company holding Treasury Shares);
- 2.1.66 **"Share Incentive Plan"** means any share option or share incentive plan adopted by the Company from time to time with the written consent of the Board and an Investor Majority;
- 2.1.67 **"Shares"** means the Ordinary Shares and any other shares in the capital of the Company from time to time;
- 2.1.68 **"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
- 2.1.69 **"Special Change of Control"** means the acquisition (whether by purchase, transfer or otherwise but excluding a subscription or a transfer of Shares made in accordance with Article 10 (Permitted Transfers)) by any person (an **"Acquirer"**), of any interest in any Shares if, upon completion of that acquisition, the Acquirer, together with persons Acting in Concert or connected with him, would hold or beneficially own more than 66 per cent of the Shares;
- 2.1.70 **"Subscription Price"** in respect of any Share, the subscription price paid (or credited as paid) in respect of that Share, including any share premium;
- 2.1.71 **"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Act;
- 2.1.72 **"Transfer Notice"** shall have the meaning given in Article 12.2;

- 2.1.73 "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;
- 2.1.74 "Transfer Price" shall have the meaning given in Article 12.2.3;
- 2.1.75 "Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust;
- 2.2 Any question as to whether any person is "connected" with another person for the purposes of these Articles will be determined in accordance with section 1122 CTA 2010.
- 2.3 Where, in these Articles, the consent or approval or agreement of an Investor Director is required such consent may be given in writing or at a meeting of the directors.
- 3 SHARE CAPITAL**
- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles the Ordinary Shares shall rank pari passu in all respects.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.4 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.5 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.

3.6 Subject to the prior written approval of an Investor Majority, the Company may pay any person a commission in consideration for that person:

3.6.1 subscribing, or agreeing to subscribe, for Shares; or

3.6.2 procuring, or agreeing to procure, subscriptions for Shares.

3.7 Any such commission may be paid:

3.7.1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and

3.7.2 in respect of a conditional or an absolute subscription.

3.7.3 Subject to the prior written approval of an Investor Majority and the Act and without prejudice to the Company's power to purchase Shares under any other provision of the Act, the Company may purchase Shares out of capital in accordance with and to the extent permitted by section 692(1ZA) of the Act.

4 DIVIDENDS

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

4.2 Every dividend shall be distributed to the Shareholders pro rata according to the numbers of Ordinary Shares held by them respectively and shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

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

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

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

5 LIQUIDATION

5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

5.1.1 first, in paying to the holders of the Ordinary Shares in respect of each Ordinary Share

held by them the Subscription Price in respect of that Ordinary Share, and, if the surplus assets are insufficient to satisfy such payments in full, the surplus assets shall be distributed to the holders of the Ordinary Shares pro rata to the aggregate amounts due under this Article 5.1.2 to each such holder of Ordinary Shares; and

- 5.1.2 the balance of the surplus assets (if any) shall be distributed among the Shareholders pro rata to the number of Ordinary Shares held.

6 EXIT PROVISIONS

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed as set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

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

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

- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) as set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies).

7 VOTES IN GENERAL MEETING

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

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

8 VARIATION OF RIGHTS

- 8.1 Whenever the share capital of the Company is divided into different classes of shares,

the special rights attached to any such class may, only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class.

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

8.3 No voting rights attached to a share which is nil paid may be exercised:

8.3.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

8.3.2 on any proposed written resolution,

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

9 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

9.1 The power of the Directors under section 550 of the Companies Act to exercise any power of the Company to allot Shares or to grant rights to subscribe for or to convert any security into Shares shall be restricted so that the Directors shall only be entitled to allot Shares where authorised by a resolution of the Company.

9.2 In accordance with sections 567(1) and/or 570 of the Act, 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.

9.3 Unless otherwise agreed by an Investor Majority, Founder Consent and a special resolution passed in a general meeting or as a written resolution passed in accordance with part 13 of the Act, 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 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) ("**Allocated Proportion**"). A Shareholder which is an Investor shall be entitled to elect that all or any of its rights under this Article 10.3 shall be exercisable by any Permitted Transferee of that Investor. The offer:

9.3.1 shall be in writing, be open for acceptance from the date of the offer to the date no earlier than 15 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

- 9.3.2 may stipulate that any Shareholder 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 ("**Excess Securities**") for which they wish to subscribe.
- 9.4 Any New Securities not accepted by Shareholders in the Subscription Period pursuant to the offer made to them in accordance with Article 9.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 9.3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 9.3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 9.5 Subject to Articles 9.3 and 9.4 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.
- 9.6 The provisions of Articles 9.3 and 9.5 shall not apply to Shares issued or options granted pursuant to the Share Incentive Plan and any Shares issued on exercise of such options.
- 9.7 Except with the prior written consent of an Investor Majority, no Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company.
- 10 TRANSFERS OF SHARES – GENERAL**
- 10.1 In Articles 10 to 16 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.
- 10.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 10.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in

respect of all Shares held by him.

10.4 Any transfer of a Share by way of sale which is required to be made under Articles 12 to 16 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

10.5 Unless express provision is made in these Articles to the contrary, without Investor Majority Consent, no Shares held by any Applicable Founder shall be transferred at any time prior to the fifth anniversary of the Date of Adoption.

10.6 The Directors may refuse to register a transfer if:

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

10.6.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered in a joint section 431 ITEPA election with the Company;

10.6.3 it is a transfer of a Share which is not fully paid;

10.6.3.1 to a person of whom the Directors, acting in accordance with their duties to the Company do not approve; or

10.6.3.2 on which Share the Company has a lien;

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

10.6.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for a 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;

10.6.6 the transfer is in respect of more than one class of Shares; or

10.6.7 the transfer is in favour of more than four transferees.

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.

10.7 The Directors may, as a condition to the registration of any transfer of Shares (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 10.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

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

10.8.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:

10.8.1.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or

10.8.1.2 to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and

10.8.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in 10.8.1 above may be reinstated by the Board with the consent of an Investor Majority and shall in any event be reinstated upon the completion of any transfer referred to in 10.8.2 above.

- 10.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 15 days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:
- 10.9.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within ten days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- 10.9.2 it does not include a Minimum Transfer Condition (as defined in Article 12.2.4); and
- 10.9.3 the Seller wishes to transfer all of the Shares held by it.
- 10.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- 10.10.1 the transferor; and
- 10.10.2 (if any of the shares is partly or nil paid) the transferee.
- 11 PERMITTED TRANSFERS**
- 11.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise save that the transfer of Shares held by any Applicable Founder under this Article 11.1 shall require Investor Majority Consent.
- 11.2 Shares previously transferred as permitted by Article 11.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 11.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 11.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than ten 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.

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

11.6 Trustees may:

11.6.1 transfer Shares to a company in which they hold the whole of the share capital and which they control (within the meaning of section 1124 of the CTA 2010) (a "**Qualifying Company**"); or

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

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

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

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

11.7.2 with the identity of the proposed trustees;

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

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

11.8 If a company to which a Share has been transferred under Article 11.7, ceases to be a Qualifying Company it must within ten days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

11.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder

ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise they must, within 20 days of so ceasing either:

- 11.9.1 execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 11.9.2 give a Transfer Notice to the Company in accordance with Article 12.2, failing which they shall be deemed to have given a Transfer Notice.
- 11.10 On the death (subject to Article 11.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver, must within ten 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 to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within ten 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.
- 11.11 A transfer of any Shares approved by the Board with the consent of the shareholders passing a special resolution may be made without complying with the pre-emption rights in Article 12 and each such transfer shall be registered by the Directors.
- 11.12 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Majority Consent.

12 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 12.1 Save where the provisions of Articles 11, 15 and 16 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 12.
- 12.2 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:
 - 12.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");
 - 12.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed

transferee;

- 12.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is specified or (in the case of a deemed Transfer Notice) no cash price is agreed between the Seller and the Board (acting with Investor Director Consent) (the "**Transfer Price**"); and
- 12.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").
- 12.3 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 12.4 A Transfer Notice constitutes the Company as agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 12.5 As soon as practicable following the later of:
- 12.5.1 receipt of a Transfer Notice; and
- 12.5.2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 13,
- the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out below. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 12.6 **Transfers: Offer**
- 12.6.1 The Board shall offer the Sale Shares to all Shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 20 days after the date of the offer (inclusive) (for the purposes of this Article 12, the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 12.6.2 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 12.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- 12.6.3 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 existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders

who have applied for Sale Shares ("**Pro Rata Allocation**") but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- 12.6.4 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares and there is no Minimum Transfer Condition, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 12.7.5.

12.7 **Completion of transfer of Sale Shares**

- 12.7.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 12.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

- 12.7.2 If:

- 12.7.2.1 the Transfer Notice does not include a Minimum Transfer Condition; or

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

the Board shall, when no further offers are required to be made under Article 12.6 and once the requirements of Article 15 and Article 16 (*Co-Sale*) have been fulfilled to the extent required, 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 15 days nor more than 25 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- 12.7.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- 12.7.4 If the Seller fails to comply with the provisions of Article 12.7.3:

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

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

- receive the Transfer Price and give a good discharge for it; and

- (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

12.7.4.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

12.7.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 12.7.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided.

12.7.6 The right of the Seller to transfer Shares under Article 12.7.5 does not apply if the Board is of the opinion on reasonable grounds that:

12.7.6.1 the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

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

12.7.6.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

12.7.6.4 Any Sale Shares offered under this Article 12 to an Investor may be accepted in full, or part only, by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor or any of its Affiliates in accordance with the terms of this Article 12.

13 VALUATION OF SHARES

13.1 If a Transfer Notice does not specify a Transfer Price or, subject to Articles 10.9 and 12.2, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:

13.1.1 appoint expert valuers in accordance with Article 13.2 (the "**Expert Valuers**") to certify

the Fair Value of the Sale Shares, or (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks)

- 13.1.2 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.
- 13.2 The Expert Valuers will be either:
 - 13.2.1 the Auditors; or (if so specified in the relevant Transfer Notice)
 - 13.2.2 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 15 days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.
- 13.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
 - 13.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 13.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 13.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 13.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 13.3.5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account.
- 13.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 13.5 The Expert Valuers shall be requested to determine the Fair Value within 25 days of their appointment and to notify the Board of their determination.
- 13.6 The Expert Valuers 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).

13.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.

13.8 The Expert Valuers 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 ten days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

13.9 The cost of obtaining the certificate shall be paid by the Seller.

14 COMPULSORY TRANSFERS – GENERAL

14.1 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.

14.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

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

14.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 14.2 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.

14.3 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, 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.

14.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case

of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 14.4 shall not apply to a member that is an Investor.

15 MANDATORY OFFER ON A CHANGE OF CONTROL

- 15.1 Except in the case of Permitted Transfers and transfers pursuant to Article 14, after going through the pre-emption procedure in Article 12 and following Investor Majority Consent under Article 10.5 (if applicable), the provisions of Article 15.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if put into effect, result in any person (the "**Proposed Purchaser**") (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 15.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Company's Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 15.7).
- 15.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 15 days (for the purposes of this Article 16, the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 15.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 15.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 15.6 The Proposed Transfer is subject to the pre-emption provisions of Article 12 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 12.
- 15.7 For the purpose of this Article, the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by

the Proposed Purchaser:

- 15.7.1.1 in the Proposed Transfer; or
- 15.7.1.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 15.7.2, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares, (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer shall then be distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

- 15.7.2 Relevant Sum = $C \div A$

Where:

- A = number of Shares being sold in connection with the relevant Proposed Transfer;
- C = the Supplemental Consideration.

16 CO-SALE RIGHT

- 16.1 No transfer (other than a Permitted Transfer) of any Shares held by a Founder or a Permitted Transferee of a Founder may be made or validly registered unless the relevant Founder or Permitted Transferee of that Founder (each a "**Selling Founder**") shall have observed the following procedures of this Article unless the Investor Majority has determined that this Article 16 shall not apply to such transfer.
- 16.2 After the Selling Founder has gone through the pre-emption process set out in Article 12 and following Investor Majority Consent under Article 10.5 (if applicable), the Selling Founder shall give to each of the other Shareholders (an "**Equity Holder**") not less than 20 days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
 - 16.2.1 the identity of the proposed purchaser (the "**Buyer**");
 - 16.2.2 the price per share which the Buyer is proposing to pay;
 - 16.2.3 the manner in which the consideration is to be paid;

- 16.2.4 the number of Shares which the Selling Founder proposes to sell; and
- 16.2.5 the address where the counter-notice should be sent.
- 16.3 Each Equity Holder shall be entitled within ten days after receipt of the Co-Sale Notice, to notify the Selling Founder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

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

Y is the total number of Shares (excluding Treasury Shares);

Z is the number of Shares the Selling Founder proposes to sell.

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

- 16.4 Following the expiry of ten days from the date the Equity Holders receive the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer.
- 16.5 No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 16.6 Sales made by Equity Holders in accordance with this Article 16 shall not be subject to Article 12.
- 17 DRAG-ALONG**
- 17.1 If the Selling Shareholders wish to transfer all of their interest in the Shares ("**the Sellers' Shares**") and provided that:
- 17.1.1 the proposed transfer is to a bona fide Acquirer for value and would result in a Special Change of Control;
- 17.1.2 the proposed transfer is made on arms length terms; and

- 17.1.3 the proposed Acquirer is not a Shareholder or any of its/his connected persons or a company in which a current Shareholder or any of its/his connected persons owns or has an interest in shares,
- then the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (each a **Called Shareholder**) to transfer all their Shares to the Acquirer in accordance with this Article 17.
- 17.2 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 Acquirer. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration (which must generate a 20% IRR for Investors and must be in cash and/or freely transferrable shares of a publicly-traded company) for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 17.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Acquirer within 45 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.
- 17.4 The consideration for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Acquirer for the Called Shares and the Sellers' Shares were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (the "**Drag Consideration**").
- 17.5 In respect of a transaction that is the subject of a Drag-Along Notice, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for a lost certificate in a form acceptable to the Board if so necessary) in consideration of receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into the transaction and the full title guarantee of the Shares held by such Called Shareholder.
- 17.6 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 17.7 Within ten days of the Drag Along Notice being served on the Called Shareholders, the

Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Acquirer or as the Acquirer shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that ten day period the Company shall pay the Called Shareholders, on behalf of the Acquirer, the amounts they are due pursuant to Article 17.4 to the extent the Acquirer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 17.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 17.4 in trust for the Called Shareholders without any obligation to pay interest.

- 17.8 To the extent that the Acquirer has not, on the expiration of such ten day period, put the Company in funds to pay the amounts due pursuant to Article 17.4, the Called Shareholders shall be entitled to the immediate return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares.
- 17.9 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that ten day period, the Directors shall, if requested by the Acquirer, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Acquirer (or its nominee(s)) to the extent the Acquirer has, at the expiration of that ten day period, put the Company in funds to pay the amounts due pursuant to Article 17.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 17.4.
- 17.10 Any transfer of Shares to an Acquirer (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 12.
- 17.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option 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 Acquirer or as the Acquirer may direct 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.

18 GENERAL MEETINGS

- 18.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 18.2 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 18.3 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.
- 18.4 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 18.5 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.
- 18.6 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.

19 PROXIES

- 19.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such

authority or a copy of such authority in some other way approved by the directors)".

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

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

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

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

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

20 DIRECTORS' BORROWING POWERS

The Directors may, with Investor Majority Consent 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 or obligation of the Company or of any third party.

21 ALTERNATE DIRECTORS

21.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint any director or any other person as he thinks fit to be his alternate Director to exercise that Director's powers; and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

21.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

- 21.3 The notice must:
- 21.3.1 identify the proposed alternate; and
- 21.3.2 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.
- 21.4 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.
- 21.5 Except as these Articles specify otherwise, alternate directors:
- 21.5.1 are deemed for all purposes to be Directors;
- 21.5.2 are liable for their own acts and omissions;
- 21.5.3 are subject to the same restrictions as their Appointors; and
- 21.5.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 21.6 A person who is an alternate Director but not a Director:
- 21.6.1 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
- 21.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).
- No alternate may be counted as more than one Director for such purposes.
- 21.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 21.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

- 21.9 An alternate Director's appointment as an alternate shall terminate:
- 21.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 21.9.2 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;
- 21.9.3 on the death of the alternate's Appointor; or
- 21.9.4 when the alternate's Appointor's appointment as a Director terminates.

22 NUMBER OF DIRECTORS

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

23 APPOINTMENT OF DIRECTORS

- 23.1 In addition to the powers of appointment under article 17(1) of the Model Articles for so long as Primavera and its Permitted Transferees hold not less than 8% of the issued Shares, Primavera shall have the right to appoint and maintain in office one such natural person as Primavera may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal, to appoint another director in their place. For so long as Primavera and its Permitted Transferees hold not less than 4% of the issued Shares, and provided that they have not appointed a director under this Article 23.1, Primavera shall have the right to appoint one unpaid observer who shall have the right to attend and speak at all meetings of the Board and all committees thereof in a non-voting capacity.
- 23.2 In addition to the director appointed by Primavera under Article 23.1, and in addition to the powers of appointment under article 17(1) of the Model Articles for so long as the Investors are Shareholders and hold not less than 50% of the issued Shares, the Investors shall have the right to appoint and maintain in office two such natural persons as they may from time to time nominate as directors of the Company (and each as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal, to appoint another director in their place. In the event that the Investors do not appoint two directors, the Investors shall have the right to appoint one unpaid observer for each director not so appointed who shall have the right to attend and speak at all meetings of the Board and all committees thereof in a non-voting capacity. For the purposes of this Article 23.2, the Investors may act by an Investor Majority (excluding for this purpose Primavera for so long as they have the

right to appoint a director under Article 23.1).

23.3 In addition to the powers of appointment under article 17(1) of the Model Articles for so long as the Founders are Shareholders and hold not less than 20% of the issued Shares, the Founders shall have the right to appoint and maintain in office two such natural persons as they may from time to time nominate as directors of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal, to appoint another director in their place. In the event that the Founders do not appoint two directors, the Founders shall have the right to appoint one unpaid observer for each director not so appointed who shall have the right to attend and speak at all meetings of the Board and all committees thereof in a non-voting capacity. For the purposes of this Article 22.2, the Founders may act by Founder Consent.

23.4 An appointment or removal of a Director under Articles 23.1 to 23.3 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

24 DISQUALIFICATION OF DIRECTORS

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

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

24.1.2 in the case of Directors other than an Investor Director or a Founder Director, if an Investor Majority serve notice on him in writing, removing him from office.

25 PROCEEDINGS OF DIRECTORS

25.1 The quorum for Directors' meetings shall be two Directors including a Founder Director (for so long as a Founder Director holds office) and at least one Investor Director (for so long as an Investor Director holds office). In the event that there is only one Director, the quorum shall be one. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting with Investor Director Consent. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

25.2 The chairman shall be appointed by the Board with Investor Director Consent and Founder Consent.

- 25.3 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 25.4 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 25.5 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.
- 25.6 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest) a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 25.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote
- 25.8 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.

26 DIRECTORS' INTERESTS

Specific interests of a Director:

- 26.1 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:

- 26.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 26.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 26.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- 26.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- 26.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 26.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 26.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 26.1.8 any other interest authorised by ordinary resolution.

Interests of the Investor Directors and Founder Directors:

- 26.2 In addition to the provisions of Article 26.1, 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, where a Director is an Investor Director or Founder Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee,

director, member, officer or representative of, or a consultant to, or direct or indirect investor in another body corporate or firm in which the Investor Director or Founder Director (or his Permitted Transferees) has invested.

26.3 In addition to the provisions of Article 26.1, 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, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) an Investor;
- (b) a Fund Manager which advises or manages an Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware:

26.4 For the purposes of this Article 26, 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:

26.5 In any situation permitted by this Article 26 (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:

26.6 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:

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

limitation:

- 26.6.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- 26.6.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- 26.6.1.3 restricting the application of the provisions in Articles 26.7 and 26.8, so far as is permitted by law, in respect of such Interested Director;
- 26.6.1.4 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 26.

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

26.7 Subject to Article 26.8 (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 26), 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:

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

26.8 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 26.7 shall apply only if the conflict arises out of a matter which falls within Article 26.1 or Article 26.2 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:

26.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may 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:

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

Requirement of a Director is to declare an interest:

- 26.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 26.1 or Article 26.2 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:
 - 26.10.1 falling under Article 26.1.7;
 - 26.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - 26.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval:

- 26.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 26.
- 26.12 For the purposes of this Article 26:
 - 26.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - 26.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

- 26.12.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

27 NOTICES

- 27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

27.1.1 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 (or ten days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least ten days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider); or

27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address.

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

27.3 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

28 INDEMNITIES AND INSURANCE

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

28.1.1 Every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

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

28.1.1.2 any liability incurred by the director to pay a fine imposed in criminal proceedings or a

sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

28.1.1.3 any liability incurred by the director:

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

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

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

28.1.2 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 in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

28.2 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 Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

29 DATA PROTECTION

29.1 The Company may process the following categories of personal data in respect of the Shareholders and Directors:

29.1.1 identifying information, such as names, addresses and contact details;

29.1.2 details of participation in the Company's affairs, such as attendance at and contribution to general meetings and meetings of the Directors, voting records, *etc*;

29.1.3 in the case of Shareholders, details of their respective shareholdings in the Company; and

29.1.4 any other information that is required to be recorded by law or which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other securities of, or investment in, the Company),

(together, **Personal Data**).

29.2 The Company will only use Personal Data where it has a valid legal basis to do so. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The company will use appropriate technical and organisational measures to safeguard Personal Data and it will retain Personal Data for no longer than is reasonably required.

29.3 The Company may disclose Personal Data to any or all of the following:

29.3.1 other Shareholders and Directors (each a **Recipient**);

29.3.2 a member of the same Group as a Recipient (each a **Recipient Group Company**);

29.3.3 employees, directors and professional advisers of a Recipient or any Recipient Group Company;

29.3.4 funds managed by a Recipient Group Company; and

29.3.5 current or potential investors in the Company or purchasers of shares,

provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with applicable data protection laws.