

Company Number: 13259272

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
MIND BODY GOALS LTD

(Adopted by Special Resolution passed on 8th October 2021)

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Company Number: 08517657

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MIND BODY GOALS LTD

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1. DEFINITIONS AND INTERPRETATION

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

A Ordinary Consent: the giving of prior written consent by the A Ordinary Majority.

A Ordinary Majority: the Shareholder or Shareholders who together, at the relevant time, are the Holders of more than 50% or more in number of the A Ordinary Shares in issue from time to time.

A Ordinary Shareholder: Shareholders holding A Ordinary Shares in issue from time to time.

A Ordinary Shares: the A Ordinary shares of £0.01 each in the Company from time to time.

Act: the Companies Act 2006.

Acting in Concert: has the meaning given by the City Code on Takeovers and Mergers.

Adoption Date: the date of adoption of these Articles.

Arrears: means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share (if any).

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 intellectual property not entered into in the ordinary course of business).

Authorised Person: means:

- (a) any Director;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

Bad Leaver: means a person who becomes a Leaver in circumstances where:

- (a) he is dismissed by the Company as a result of fraud or gross misconduct;
- (b) he has been found guilty or otherwise criminally responsible for commissioning a criminal offence resulting in a custodial sentence; or
- (c) he has breached the restrictive covenants set out in the Shareholders' Agreement and/or his employment agreement, service agreement or other type of agreement with the Company.
- (d) He ceases to be a director or employee of the company (or any Group company) within a period of 5 years from the adoption of these articles in circumstances where he is not a Good Leaver.

Board: means the board of Directors of the Company from time to time.

Business Days: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Capitalised Sum: has the meaning given in Article 9.1.2.

Chairman of the General Meeting: the person chairing the relevant general meeting in accordance with Article 55.

Chairman: the chairman of the Board from time to time as appointed in accordance with Article 32.

Company: Mind Body Goals Ltd.

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

Controlling Interest: shall mean an interest in shares giving the holder of those shares control of the Company within the meaning of section 840, Income and Corporation Taxes Act 1988.

Cost: the price per share paid for the relevant Leaver Share by the Leaver (if any) to acquire such Share.

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

Director: a director of the Company, including any person occupying the position of director, by whatever name called.

Distribution Recipient: in relation to a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of that Share;
- (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members; or

- (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

Eligible Directors: in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting.

Employee: a Shareholder who is also director and/or employee of , any Group Company.

Exit: means (i) a Return of Capital; (ii) a Share Sale; or (iii) an Asset Sale.

Exit Proceeds: means (as the case may be): (i) (in the case of a Return of Capital) the surplus assets and retained profits of the Company after payment of all liabilities and available for distribution to the members on a Return of Capital; or (ii) (in the case of a Share Sale or an Asset Sale), the proceeds of that Share Sale or Asset Sale (including any deferred and/or contingent consideration) whether in cash or otherwise, less any fees, costs and expenses payable in connection with that Share Sale or Asset Sale (as the case may be).

Expert: a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to the nomination for a period of seven days, nominated on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales. The parties concerned shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered accountants. In the event that after nomination there is disagreement between the parties concerned as to the terms of engagement of the nominated firm of chartered accountants for a period of seven days, the Board is unconditionally and irrevocably authorised to appoint any person as agent of those parties to sign the latest version of those terms of engagement on behalf of those parties, who shall then be bound by those terms of engagement.

Fair Value: has the meaning given to it in Article 20.2.

Family Trust: as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual), any trust (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 particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons); and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy.

Financial Year: an accounting reference period (as defined by the Act) of the Company.

Founder Director: has the meaning given to it in Article 36.1.

Founder Shares: in relation to a Founder, means all Shares held by the Founder in question; and any Permitted Transferee of that Founder.

Founders: Michael Crinnion.

Good Leaver: means a Leaver in circumstances where:

- (a) he has died;
- (b) he has a permanent mental or physical incapacity;
- (c) the Company has terminated the Leaver's employment in circumstances that are determined by an employment tribunal or court to be or to amount to wrongful or unfair dismissal; or
- (d) he has been made redundant.

Group Company: any member of the Company's Group.

Group: in relation to a company:

- (a) that company;
- (b) any company which is from time to time a subsidiary of that company; and
- (c) any company of which that company is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time.

Holder: in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.

Investor: Has the meaning given in the Shareholders' Agreement.

Investor Director: has the meaning given in Article 36.3.

Investor Director Consent: means the consent of the Investor Director (or if an Investor Director has not been appointed, the consent of The Investor).

Issue Price: in relation to any Share which is issued to the Holder, the price at which that Share is issued (being the aggregate of the amount paid in respect of the nominal value of that Share and any share premium on that Share) or in the case of a Share which has been acquired by the Holders, the price paid therefor.

Leaver Price: means the Transfer Price payable for the Leaver Shares as determined in accordance with Article 18.5.

Leaver Shares: the Shares held by a Leaver or his Permitted Transferees on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date but before completion of the transfer of Shares pursuant to the relevant Transfer Notice.

Leaver: means a shareholder other than the Investor:

- (a) who ceases to be an Employee;

- (b) who is the trustee of a Family Trust of any person who ceases to be an Employee;
- (c) a person who becomes entitled to any Shares:
 - i. on the death or bankruptcy of a Shareholder who ceases to be an Employee; or
 - ii. on the exercise of an option after ceasing to be an Employee; or
- (d) who is holding any Shares as nominee for any person who ceases to be an Employee.

Leaving Date: in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee).

Listing: the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended))).

Majority Decision: a majority decision taken at a Directors' meeting.

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company (and for these purposes the terms holding company and subsidiary shall have the meanings given to them in the Act).

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

Ordinary Shares: the ordinary shares of £0.01 each in the Company from time to time.

Ordinary Resolution: has the meaning given in section 282 of the Act.

Parent Undertaking: has the meaning set out in section 1162 of the Act.

Permitted Transfer: a transfer of Shares made in accordance with Article 16.

Permitted Transferee: in all cases the Company, and in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations or to the trustee(s) of a Family Trust;
- (b) a Shareholder which is a company, a Member of the Same Group as that company; or
- (c) in the case of the Investor any person to whom the Investor is entitled to distribute all or any part of its trust fund, including any beneficiary or any organisation that takes over all or any part of the assets of the Investor.

Pre-New Money Valuation: the result of multiplying the total number of Shares in issue immediately prior to a Listing by the Realisation Price.

Priority Rights: means the right to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 19.6.

Privileged Relation: in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse or civil partner (as defined in the Civil Partnerships Act 2004), children and remoter issue, siblings and parents.

Proxy Notice: has the meaning given in Article 61.1.

Qualifying Person: means:

- (a) an individual who is a Shareholder;
- (b) a person authorised under section 323 of the Act to act as the representative of a company who is Shareholder in relation to the relevant general meeting; or
- (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting.

Realisation Price: the value of each Ordinary Share in issue immediately prior to a Listing, determined by reference to the price per Share at which Ordinary Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to such Listing.

Relevant Director: any director or former director of any Group Company.

Relevant Loss: any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company.

Return of Capital: means the distribution of assets by the Company on a liquidation of or a return of capital by the Company (other than a conversion, redemption or purchase of shares).

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

Share Sale: a sale (or the grant of a right to acquire or dispose of) any of the shares in the capital of the Company (in one transaction or a series of transactions) which will result in the buyer 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 the shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale.

Shareholder: a person who is the Holder of a Share.

Shareholders' Agreement: the investment and shareholders' agreement dated on the date of these Articles and made between the Company, the Founder, the Shareholders and The Investor.

Shares: shares in the capital of the Company, including the Ordinary Shares and the A Ordinary Shares.

Special Resolution: has the meaning given in section 283 of the Act.

Starting Price: means the Issue Price paid by the Investor for each of the A Ordinary shares in its holding of A Ordinary shares as set out in the In the Shareholders Agreement.

Subsidiary and **Subsidiary Undertaking:** have the respective meanings set out in sections 1159 and 1162 of the Act.

Tag Offer: has the meaning given in Article 22.2.

Termination Date: means:

- (a) where employment ceases by virtue of notice given by the Company or a Group Company to the Employee (or vice versa), the date on which notice of termination was served;
- (b) where a contract of employment is terminated by notice given by the Company or a Group Company and a payment is made in lieu of notice, the date on which that notice was given;
- (c) where the Employee is a director or consultant and his engagement or appointment ceases by virtue of notice given by the Company or Group Company to the Employee (or vice versa) to terminate the Employee's service agreement (or other terms of appointment), the date on which notice of termination was served; and
- (d) in any other case, the date on which the employment, holding of office or consultancy is terminated.

Third Party Purchaser: any person who is not a Shareholder or a Connected Person of a Shareholder and who has made an offer to acquire the entire issued share capital of the Company.

Transfer Form: an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor.

Transfer Notice: a notice stating that the relevant Shareholder (including a Leaver) wishes to sell Shares in accordance with Article 19.

Transfer Price: has the meaning given to it in Article 19.4.

Transmittee: a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

Unanimous Decision: has the meaning given in Article 29.1.

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

- 1.3.1. a "person" includes a reference to:
 - 1.3.1.1. any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and
 - 1.3.1.2. that person's legal personal representatives, trustees in bankruptcy and successors;
- 1.3.2. "bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- 1.3.3. a "document" includes, unless otherwise specified, any document sent or supplied by email; and
- 1.3.4. a "company" shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.4. Unless the context otherwise requires:
 - 1.4.1. words denoting the singular shall include the plural and vice versa;
 - 1.4.2. words denoting a gender shall include all genders; and
 - 1.4.3. references to (or to any specified provision of) these Articles or any other document shall be construed as references to these Articles, that provision or that document as in force and as amended from time to time.
- 1.5. Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.6. Unless the context otherwise requires, words or expressions used in these Articles shall have the same meaning as in the Act.
- 1.7. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8. A reference to an "**Article**" is to an article of these Articles.
- 1.9. A reference to a "transfer of Shares" or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

2. MODEL ARTICLES SHALL NOT APPLY

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out

in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

3. LIABILITY OF MEMBERS

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

4. DIRECTORS' GENERAL AUTHORITY

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

5. SHAREHOLDERS' RESERVE POWER

- 5.1. The Shareholders may by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2. No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

6. SHARE CAPITAL

- 6.1. In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares allotted and/or issued after the Adoption Date and ranking *pari passu* in all respects with the Shares of the relevant class then in issue.
- 6.2. Except as otherwise provided in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 6.3. The A Ordinary Shares shall only be issued and held by the Investor or any Permitted Transferee of the Investor unless agreed otherwise by A Ordinary Majority.

7. SHARE RIGHTS (VOTING)

Subject to any special rights or restrictions as to voting attached to any Share by, or in accordance with, these Articles:

- 7.1. on a show of hands at a general meeting every Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote; and
- 7.2. on a vote on:
 - 7.2.1. a resolution on a poll taken at a general meeting; or
 - 7.2.2. a written resolution,

every Shareholder shall have one vote for every Share he holds.

8. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may (with A Ordinary Consent) purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 8.1. £15,000; and
- 8.2. the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

9. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 9.1. Subject to the other provisions of these Articles, the Directors may, if they are so authorised by a Special Resolution:

- 9.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 9.1.2. appropriate any sum which they decide to capitalise in accordance with Article 9.1.1 (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

- 9.2. Capitalised Sums must be applied:

- 9.2.1. on behalf of the Persons Entitled; and
- 9.2.2. in the same proportions as a dividend would have been distributed to them.

- 9.3. Any Capitalised Sum may (with A Ordinary Consent) be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully paid to the Persons Entitled.

- 9.4. A Capitalised Sum which was appropriated from profits available for distribution may (with A Ordinary Consent) be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled.

- 9.5. Subject to the other provisions of these Articles, the Directors may (with A Ordinary Consent):

- 9.5.1. apply Capitalised Sums in accordance with Articles 9.3 and 9.4 partly in one way and partly in another;
- 9.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 9 (including the issuing of fractional certificates or the making of cash payments); and

- 9.5.3. authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 9.

10. LIQUIDATION PREFERENCE

- 10.1. On 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):
- 10.1.1. first in paying to the Holders of A Ordinary Shares, in priority to any other classes of Shares, an amount per A Ordinary Share held equal to the Issue Price together with Arrears (if any) (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Issue Price, the remaining surplus assets shall be distributed to the A Ordinary Shareholders pro rata to their respective Issue Price); and
- 10.1.2. secondly, the balance of the surplus assets after paying the amounts in article 10.1.1 (if any) shall be distributed secondly among the holders of Ordinary Shares an amount per Ordinary Share held equal to the Issue Price pro rata to the number of Ordinary Shares held; and
- 10.1.3. thirdly the balance of the surplus assets after paying the amounts in article 10.1.2 (if any) shall be distributed thirdly among the holders of all Shares pro rata to the number of Shares held.

11. EXIT PROVISIONS

- 11.1. On a Share Sale, the Exit Proceeds shall be distributed in the order of priority set out in Article 10 and the Directors shall not register any transfer of Shares if the Exit Proceeds are not so distributed (save in respect of any Shares not sold in connection with that Share Sale) provided that if the Exit Proceeds are not settled in their entirety upon completion of the Share Sale:
- 11.1.1. the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Exit Proceeds that are settled have been distributed in the order of priority set out in Article 10; and
- 11.1.2. the Shareholders shall take any action required by the Holders of A Ordinary Shares to ensure that the Exit Proceeds in their entirety are distributed in the order of priority set out in Article 10.

In the event that the Exit Proceeds are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 10.

- 11.2. On an Asset Sale, the Exit Proceeds shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 10 provided always that if it is not lawful for the Company to distribute the Exit Proceeds in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Holders of A Ordinary Shares (including, but without prejudice to the generality of this Article 11.2,

actions that may be necessary to put the Company into voluntary liquidation) so that Article 10 applies.

- 11.3. On a Listing, the conversion provisions set out at Article 12 shall apply in respect of the conversion of A Ordinary Shares.

12. CONVERSION OF A ORDINARY SHARES

- 12.1. Any Holder of A Ordinary Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid A Ordinary Shares held by them at any time and those A Ordinary Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the Holder may in such notice, state that conversion of its A Ordinary Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**") (and for the avoidance of doubt, if Conditions are stated the Conversion Date shall be the date on which the last of the Conditions is met).
- 12.2. All of the A Ordinary Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Listing.
- 12.3. In the case of Articles 12.1 and 12.2, (i) not more than five Business Days after the Conversion Date, or (ii) at least five Business Days prior to the occurrence of a Listing, each Holder of the relevant A Ordinary Shares shall deliver the certificate(s) (or an indemnity for lost certificate(s) in a form acceptable to the Directors) in respect of the A Ordinary Shares being converted to the Company at its registered office for the time being.
- 12.4. Where conversion is mandatory on the occurrence of a Listing, that conversion will be effective only immediately prior to such Listing (and "**Conversion Date**" shall be construed accordingly) and, if such Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 12.5. In the event of a conversion under Article 12.1, if the Conditions have not been satisfied or waived by the relevant Holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 12.6. On the Conversion Date, the relevant A Ordinary Shares shall, without further authority than is contained in these Articles, stand converted into Ordinary Shares on the basis of one Ordinary Share for each A Ordinary Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 12.7. The Company shall on the Conversion Date enter the Holder of the converted A Ordinary Shares on the register of members of the Company as the Holder of the appropriate number of Ordinary Shares and, subject to the relevant Holder delivering its certificate(s) (or an indemnity for lost certificate(s) in a form acceptable to the Directors) in respect of the A Ordinary Shares in accordance with Article 12.3, the Company shall within 10 Business Days of the Conversion Date forward to such Holder of A Ordinary Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 12.8. If the A Ordinary Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Directors (with the consent of all Holders

of A Ordinary Shares) is fair and reasonable, to maintain the right to convert so as to ensure that each A Ordinary Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division.

- 12.9. If any A Ordinary Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the member. For the purposes of completing any such sale of fractions, any Director (or such other person nominated by a Majority Decision of the Directors) will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 12.10. If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 12.8, or if so requested by a Holder of A Ordinary Shares, the Directors shall refer the matter to an Expert for determination who shall make their report available to the Board and the Holders of A Ordinary Shares, and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

13. ANTI-DILUTION PROTECTION

- 13.1. If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by an Expert acting as an expert and not as an arbitrator as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall (unless and to the extent that the Holders of A Ordinary Shares shall have specifically waived their rights in writing under this Article 13) issue to the Holders of A Ordinary Shares, for such time that they Hold A Ordinary Shares (the "**Exercising Investor**"), a number of new A Ordinary Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share) (the "**Anti-Dilution Shares**"):

$$N = \left(\left(\frac{SIP}{WA} \right) x Z \right) - Z$$

Where:

N = Number of Anti-Dilution Shares to be issued to the Exercising Investor.

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Starting Price.

ESC = the number of Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue.

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum

certified by the Expert acting as expert and not arbitrator as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security).

NS = number of New Securities issued pursuant to the Qualifying Issue.

Z = the number of A Ordinary Shares held by the Exercising Investor prior to the Qualifying Issue

13.2. The Anti-Dilution Shares shall:

13.2.1. be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Directors) and the entitlement of the Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 13.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investors as to the effect of Article 13.1 or this Article 13.2, the matter shall be referred (at the cost of the Company) to an Expert for certification of the number of Anti-Dilution Shares to be issued. The Expert's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investors; and

13.2.2. subject to the payment of any cash payable pursuant to Article 13.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing A Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investors and pursuant to Article 13.2.1.

14. ALLOTMENT OF SHARES

14.1. In accordance with section 567(1) of the Act, sections 561 and section 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

14.2. 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 Shareholders (excluding any Shareholder who has been deemed to have served a Transfer Notice in accordance with these Articles) (each an "**Offeree**"), in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares in issue at the relevant time (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Securities are being, or are to be, offered to any other person. The offer:

14.2.1. shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and

14.2.2. may stipulate that any Offeree who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their

acceptance state the number of excess New Securities for which they wish to subscribe.

- 14.3. If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities to be allotted, the New Securities shall be allotted to the Offeree who has applied for New Securities on a pro rata basis to the number of Shares held by such Offeree which procedure shall be repeated until all Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Offeree beyond that applied for by him).
- 14.4. If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities to be allotted, the New Securities shall be allotted to the Offerees in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Offerees.
- 14.5. Subject to the requirements of Articles 14.1 to 14.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper provided that the allotment or grant to that person must be approved in writing by an A Ordinary Majority, such approval not to be unreasonably withheld.
- 14.6. The provisions of Articles 14.1 to 14.4 (inclusive) shall not apply to:
- 14.6.1. options to subscribe for Ordinary Shares under the Share Option Plan;
 - 14.6.2. New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares, and issued in accordance with Article 13; or
 - 14.6.3. New Securities issued as a result of a bonus issue of shares which has been approved in writing by an A Ordinary Majority.
- 14.7. Any New Securities offered under this Article 14 to an A Ordinary Shareholder which are Ordinary Shares (or are securities convertible into, or carrying the right to subscribe for, Ordinary Shares) shall be issued as A Ordinary Shares unless the A Ordinary Shareholder being issued such Shares requests otherwise.

15. SHARE TRANSFERS (GENERAL)

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

- 15.3. Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.
- 15.4. Except for a transfer pursuant to Articles 16 to 19 (inclusive), Article 21 or Article 22, no Shares may be transferred unless (except as otherwise required pursuant to the Shareholders' Agreement) the proposed transferee has entered into an agreement to be bound by the Shareholders' Agreement in the form required by the Shareholders' Agreement.
- 15.5. The Directors may refuse to register a transfer if the transfer is to an individual who is a director of, is employed by or who provides consultancy services to, the Company, who in the opinion of the Directors is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company.
- 15.6. Shares shall be transferred by means of a Transfer Form.
- 15.7. No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 15.8. The Company may retain any Transfer Form which is registered.
- 15.9. The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 15.10. Where any Ordinary Share is transferred to an A Ordinary Shareholder, such Ordinary Share shall not be converted and re-designated into an A Ordinary Share and shall remain as an Ordinary Share, but may be subject to any subsequent general conversion of Ordinary Shares which is first approved by the Shareholders and which applies generally to the Shares held by all or some of such Shareholders.
- 15.11. For the purpose of ensuring compliance with the provisions of Articles 16 to 19 (inclusive) and Articles 21 and 22, the Directors may require any Leaver or other Shareholder to procure (to the extent he is able) that:
- 15.11.1. he;
 - 15.11.2. any proposed transferee of any Shares; or
 - 15.11.3. such other person as is reasonably believed to have information and/or evidence relevant to that purpose,
- provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares.
- 15.12. Unless the Board, acting with Investor Director Consent, otherwise determine (excluding the vote of the Director who is (or his Permitted Transferees are) the Holders of the Shares the subject of the Deemed Transfer Notice in question or any Director who is a Connected Person to such Director), any Share the subject of a Deemed Transfer Notice shall not confer the right to receive notice of, attend or vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise) at any general meeting of the Company (or meeting of any class of Shareholder) and that Share shall not:

- 15.12.1. be counted:
 - 15.12.1.1. in determining the total number of votes which may be cast at that meeting;
 - 15.12.1.2. for the purposes of a written resolution; or
 - 15.12.1.3. for the purposes of a written consent of any Shareholder or class of Shareholders;
- 15.12.2. receive any dividends or other distributions otherwise attaching to such Shares the subject of a Deemed Transfer Notice;
- 15.12.3. entitle the Shareholder who holds that Share to participate in any allotment of Shares pursuant to Article 14;
- 15.12.4. entitle the Shareholder who holds that Share to participate in any purchase of Shares pursuant to Article 19; or
- 15.12.5. entitle the Shareholder who holds that Share to participate in any Tag Offer pursuant to Article 22 without the prior consent of the Board (acting with A Ordinary Consent).

The Board, acting with Investor Director Consent (excluding the vote of the Director who is (or his Permitted Transferees are) the Holders of the Shares the subject of the Deemed Transfer Notice in question or any Director who is a Connected Person to such Director) may reinstate the rights referred to in Article 15.11 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 19 on completion of such transfer.

16. PERMITTED TRANSFERS

- 16.1. A Shareholder who wishes to transfer some or all of the Shares it holds (for the purposes of these Articles, an “**Original Shareholder**”) may transfer some or all of the Shares it holds to a Permitted Transferee without restriction to price or otherwise, save that the transfer of more than 49% of the Founder Shares held by any Founder under this Article 16 shall require A Ordinary Consent.
- 16.2. If an Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Group or Member as the Original Shareholder, transfer the Shares held by it to:
 - 16.2.1. the Original Shareholder; or
 - 16.2.2. a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 16.2, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 16.2.

- 16.3. If an Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 16.3. This Article 16.3 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.
- 16.4. Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
- 16.4.1. the Original Shareholder;
 - 16.4.2. any Privileged Relation(s) of the Original Shareholder;
 - 16.4.3. the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or
 - 16.4.4. to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust, without any price or other restriction.
- 16.5. If any Shares held by the trustees of a Family Trust of a Shareholder cease to be so held on a Family Trust or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately:
- 16.5.1. notify the Company in writing of that cessation; and
 - 16.5.2. transfer those Shares to the Original Shareholder.

If the trustees of the Family Trust fail to make a transfer in accordance with this Article 16.5, a Transfer Notice shall be deemed to have been given in respect of such Shares.

17. COMPULSORY TRANSFERS

- 17.1. A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 17.2. 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:
- 17.2.1. to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

- 17.2.2. 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 17.2 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 at such time as the Directors may determine.

- 17.3. If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 17.4. A Deemed Transfer Notice given under this Article 17 has the same effect as a Transfer Notice and the provisions of Article 19 shall apply, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares, which shall be determined in accordance with Article 17.5.
- 17.5. Notwithstanding any other provisions of these Articles, the Transfer Price for such Shares the subject of a Transfer Notice deemed to be served in accordance with this Article 17 shall be the Fair Value of such Shares the subject of the Deemed Transfer Notice.
- 17.6. Forthwith upon a Transfer Notice having been deemed to have been given under this Article 17, the provisions of Article 15.12 shall apply.
- 17.7. For the purposes of this Article 17, any decision to be made by the Directors shall exclude the vote of the Shareholder (or his Permitted Transferees) the subject of a Deemed Transfer Notice pursuant to this Article 17 (if a Director) and any other Director who is a Connected Person to such Shareholder.
- 17.8. The provisions of this Article 17 may be waived, disappplied, modified, suspended or relaxed in whole or in part, in any particular case, by a resolution of the holders of not less than 75% of the Shares (which must include the A Ordinary Majority) .

18. LEAVERS

- 18.1. If an Employee or Director (other than the Investor Director) becomes a Leaver, the Company shall (unless the Board, acting with Investor Director Consent determine otherwise), notify the Leaver in writing that he has been deemed to have served a Transfer Notice to the Shareholders such proportion of Leaver Shares held by him (as determined in accordance with Article 18.2) at the Leaver Price with immediate effect (**Leaver Notice**).
- 18.2. The amount of Leaver Shares the subject of a Leaver Notice shall be 100% of his Leaver Shares:
- 18.3. A Leaver may be re-designated as a Bad Leaver by the Board (acting with Investor Director Consent) at any time (whether or not the provisions of this Article 18 were previously exercised in respect of that Leaver and whether or not he had previously been treated as a Good Leaver) where it is proven or admitted by the Leaver to being in breach of the restrictive covenants set out in the Shareholders' Agreement and/or his employment agreement, service agreement or other type of agreement with the Company.

- 18.4. A Deemed Transfer Notice given under this Article 18 has the same effect as a Transfer Notice and the provisions of Article 19 shall apply, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares, which shall be determined in accordance with Article 18.5.
- 18.5. The Transfer Price for such Leaver Shares the subject of a Transfer Notice deemed to be served in accordance with this Article 18 shall be:
- 18.5.1. where the Leaver is a Good Leaver, the higher of Cost and the aggregate Fair Value of the Leaver Shares (to the extent they are the subject of a Deemed Transfer Notice pursuant to Article 18.2);
- 18.5.2. where the Leaver is a Bad Leaver the lower of Cost and the aggregate Fair Value of the Leaver's Leaver Shares (or such higher amount as the Board (acting with Investor Director Consent) shall determine at its discretion);
- 18.6. Forthwith upon a Transfer Notice having been deemed to have been given un this Article 18, the provisions of Article 15.12 shall apply.
- 18.7. For the purposes of this Article 18, any decision to be made by the Board shall exclude the vote of the Shareholder (or his Permitted Transferees) the subject of a Deemed Transfer Notice pursuant to this Article 18 (if a Director) and any other Director who is a Connected Person to such Shareholder.

19. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 19.1. Except where the provisions of Article 16 and or 21 apply, any transfer of Ordinary Shares by a Shareholder shall be subject to the pre-emption rights in this Article 19.
- 19.2. A Shareholder who wishes to transfer Shares (a "**Seller**") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 19.2.1. the number of Shares he wishes to transfer (the "**Sale Shares**");
- 19.2.2. the name of the proposed transferee, if any; and
- 19.2.3. subject to Article 19.4, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares.
- 19.3. A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 19.4. The **Transfer Price** for each Sale Share the subject of a Transfer Notice shall be:
- 19.4.1. in relation to any Transfer Notice deemed to have been served in accordance with Article 17, as determined in accordance with Article 17.5;
- 19.4.2. in relation to any Transfer Notice deemed to have been served in accordance with Article 18, the Leaver Price as set out in Article 18.5; or
- 19.4.3. in any other circumstances, as agreed between the Seller and the Board (excluding the vote of the Seller if a Director or any Director who is a Connected

Person of the Seller) or in default of agreement within five Business Days of the date of the service of the Transfer Notice, the Fair Value of each Sale Share as determined by the Expert in accordance with Article 20.

19.5. As soon as practicable following the later of:

19.5.1. receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

19.5.2. the agreement or determination of the Transfer Price,

the Company may (unless the Transfer Notice is withdrawn in accordance with these Articles), offer the Sale Shares for sale to the Shareholders in the priority order as set out in Article 19.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

19.6. Priority for offer of Sale Shares

19.6.1. If the Sale Shares are A Ordinary Shares, the Company shall offer them initially to the other A Ordinary Shareholders on the basis as set out in Article 19.7 and if there are no other A Ordinary Shareholders then to all other Shareholders on the basis set out in Article 19.7.

19.6.2. If the Sale Shares are Ordinary Shares, the Company shall offer them to all Shareholders (as if the Shares constituted one and the same class) on the basis as set out in Article 19.7.

19.7. Transfers: Offer

19.7.1. The Directors shall offer the Sale Shares pursuant to the Priority Rights to the Shareholders (other than the Seller and any Shareholder excluded from being offered any Sale Shares pursuant to Article 15.12), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.

19.7.2. If:

19.7.2.1. 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 Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all other Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). 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; or

- 19.7.2.2. at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the “**Surplus Shares**”) shall be dealt with in accordance with Article 19.13.
- 19.8. Where allocations have been made in respect of all the Sale Shares and no further offers are required to be made under Article 19.7, the Directors shall give notice in writing of the allocations of Sale Shares (an “**Allocation Notice**”) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an “**Applicant**”). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 19.9. On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 19.10. A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 19.11. If the Seller fails to comply with Article 19.9:
 - 19.11.1. any Director (or such other person nominated by a Majority Decision of the Directors) may, as agent on behalf of the Seller:
 - 19.11.1.1. complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - 19.11.1.2. receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - 19.11.1.3. (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
 - 19.11.2. 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 his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 19.12. After the Applicants have been registered as the holders of the Sale Shares, the validity of such proceedings carried out pursuant to Article 19.11 shall not be questioned by any person.
- 19.13. Where an Allocation Notice does not relate to all the Sale Shares, then:
 - 19.13.1. if the Seller has given a Transfer Notice which is not a Deemed Transfer Notice, subject to Article 19.14, the Seller may, at any time during the 20 Business Days

following the date of service of the Allocation Notice, transfer the remaining Sale Shares to any person at a price at least equal to the Transfer Price; and

- 19.13.2. if the Seller has given a Deemed Transfer Notice, the Company may, at any time after the expiration of the Offer Period, transfer the remaining Sale Shares to any person (a **Transferee**) at a price at least equal to the Transfer Price. The provisions of Article 15.12 shall continue to apply in respect of the Sale Shares still held by the Seller after the expiration of the Offer Period unless the Board determine otherwise (excluding the vote of the Seller if a Director or any Director who is a Connected Person of the Seller). If the Company agrees the transfer of the balance of the Sale Shares with a Transferee, the Seller shall, against payment from the Transferee, transfer the balance of the Sale Shares allocated to such Transferee on such date as the Company shall direct, and the provisions of Article 19.11 shall apply if the Seller fails to transfer such Sale Shares to the Transferee in accordance with this Article 19.13.2.
- 19.14. The Seller's right to transfer Shares under Article 19.13.1 does not apply if the Directors reasonably consider that:
- 19.14.1. the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor of the business of the Company;
 - 19.14.2. 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
 - 19.14.3. the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 19.14.1 or 19.14.2.

20. VALUATION

- 20.1. The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Board (acting with Investor Director Consent) and the Seller or, in default of agreement within five Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the Board first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 20.2. The **Fair Value** shall be the price per Sale Share determined by the Expert on the following bases and assumptions:
- 20.2.1. valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 20.2.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 20.2.3. that the Sale Shares are capable of being transferred without restriction;

- 20.2.4. valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- 20.2.5. reflecting any other factors which the Expert reasonably believes should be taken into account.
- 20.3. If any difficulty arises in applying any of these assumptions or bases then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 20.4. The Directors will give the Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 20.5. The parties shall provide (or procure that others provide) the Expert with such assistance and documents as the Expert may reasonably require for the purpose of reaching a decision.
- 20.6. The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 20.7. The Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 20.8. The cost of obtaining the Expert's certificate shall be borne equally by the parties unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Expert, in which case the Seller shall bear the cost.

21. DRAG ALONG

- 21.1. If the Holders of more than 50% of the Shares (which much include the Founder and The Investor) (the "**Drag Majority**") (unless either Founder has deemed to have served a Transfer Notice in accordance with Article 17 or Article 18, in which case the Founder the subject of the Deemed Transfer Notice shall not be required to be included in the Drag Majority) want to transfer all their Shares (the "**Relevant Shares**") on arms' length terms and in good faith to a Third Party Purchaser they shall have the option (the "**Drag Option**") to require the other Shareholders (the "**Dragged Shareholders**") to transfer all their Shares (the "**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this Article 21.
- 21.2. To exercise the Drag Option the Drag Majority shall give a notice in writing (the "**Drag Notice**") to the Dragged Shareholders. The Drag Notice shall specify:
 - 21.2.1. that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
 - 21.2.2. the price payable by the Third Party Purchaser for all the Shares (including details of any non-cash consideration (the "**Non-Cash Consideration**") receivable by any Shareholder 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 any Shares), calculated in accordance with Article 21.4;

- 21.2.3. the price the Dragged Shareholders will receive for each Dragged Share (the "**Drag Price**") and details of how that price has been calculated;
 - 21.2.4. the name of the Third Party Purchaser; and
 - 21.2.5. the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice) (the "**Completion Date**").
- 21.3. Once issued, a Drag Notice shall be irrevocable (save with the prior consent of the Directors (which must include the Investor Director). However, a Drag Notice shall lapse if, for any reason, the Holders of the Relevant Shares have not sold the Relevant Shares to the Third Party Purchaser within 30 Business Days of serving the Drag Notice. The Holders of the Relevant Shares may serve a further Drag Notice following the lapse of any particular Drag Notice.
- 21.4. The Drag Price shall be calculated so as to ensure that the consideration (in cash or Non-Cash Consideration) which the Dragged Shareholders shall be entitled to receive for each Dragged Share shall be that to which each Dragged Shareholder would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the Dragged Shareholders and the Holders of the Relevant Shares in accordance with the provisions of Article 11.1. For the avoidance of doubt, if the consideration to which the Drag Majority and Dragged Shareholders are entitled is comprised of cash and Non-Cash Consideration, then the proportion of cash and Non-Cash Consideration payable for each Dragged Share shall be the same as that payable for each Relevant Share, unless the Drag Majority and the Dragged Shareholders agree otherwise.
- 21.5. Unless the Drag Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 21.6. Not less than 5 Business Days before the Completion Date, the Dragged Shareholders shall execute and deliver stock transfer forms for the Dragged Shares in favour of the Third Party Purchaser (or as the Third Party Purchaser may direct), together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Dragged Shareholders, on behalf of the Third Party Purchaser, the amounts due pursuant to Article 21.4 to the extent that the Third Party Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Third Party Purchaser. The Company shall hold the amounts due to the Dragged Shareholders in trust for the Dragged Shareholders without any obligation to pay interest.
- 21.7. To the extent that the Third Party Purchaser has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Dragged Shares, the Dragged Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Dragged Shares and the Dragged Shareholders shall have no further rights or obligations under this Article 21 in respect of their Dragged Shares.
- 21.8. If any Dragged Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 21.6) transfer(s) in respect of all of the Dragged Shares held by it, each defaulting Dragged Shareholder shall be deemed to have irrevocably appointed any

Director (or such other person nominated by a Majority Decision of the Directors) as its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Dragged Shares, and to deliver such transfer(s) to the Third Party Purchaser (or as it may direct) as the holder thereof. After the Third Party Purchaser (or its nominee) has been registered as the holder of the Dragged Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 21.

- 21.9. The sale of the Dragged Shares by the Dragged Shareholders shall not be subject to the rights of pre-emption set out in Article 19.
- 21.10. Following the issue of a Drag Notice, upon any person exercising a pre-existing option to acquire Shares in the Company or exercising a conversion right in respect of any convertible loan notes of the Company (a "**New Shareholder**"), a Drag Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Third Party Purchaser (or as the Third Party Purchaser may direct) and the provisions of this Article 21 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.
- 21.11. Following the issue of a Drag Notice, a Dragged Shareholder shall cease to be entitled to transfer any Share pursuant to Article 16.
- 21.12. The provisions of this Article 21 shall prevail over any contrary provisions of these Articles. Unless the Board (acting with Investor Director Consent) determine otherwise, any Transfer Notice deemed served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.
- 21.13. No Drag Notice shall require a Dragged Shareholder to agree to any terms except those specifically set out in this Article 21.
- 21.14. Notwithstanding the provisions of this Article 21 the provisions of Article 11.1 shall apply in connection with the allocation of any proceeds arising consequent upon a sale pursuant to this Article 21.

22. TAG ALONG

- 22.1. The provisions of this Article 22 shall apply if, in one or a series of related transactions, one or more Shareholders (the "**Committed Shareholders**") propose to transfer (the "**Proposed Transfer**") the beneficial (or the legal and beneficial) interest in any of the Shares (the "**Controlling Shares**") which would, if carried out, result in any person (the "**Proposed Controller**") and any person Acting in Concert with the Proposed Controller, acquiring a Controlling Interest in the Company.
- 22.2. Before making a Proposed Transfer, the Committed Shareholders shall procure that the Proposed Controller makes an offer (the "**Tag Offer**") to:
 - 22.2.1. the other Shareholders to purchase all the Shares held by them (the "**Uncommitted Shareholders**"); and

- 22.2.2. the holders of any existing options to acquire Shares (granted by the Company or under any Share Option Plan) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer (the "**Option Holders**"), to purchase all the Shares acquired on the exercise of options at any time before the Proposed Transfer,
- (the Uncommitted Shareholders and the Option Holders together known as the "**Relevant Shareholders**") on the same financial terms (including) consideration in cash per Share that is at least equal to the highest price per Share offered, paid or to be paid by the Proposed Controller, or any person Acting in Concert with the Proposed Controller, in the Proposed Transfer or in any related previous transaction in the six (6) months preceding the date of the Proposed Transfer (such price, the "**Reference Price**").
- 22.3. The Tag Offer shall be made by notice in writing (the "**Tag Notice**") to the Relevant Shareholders at least 10 Business Days before the proposed transfer of the Controlling Shares to the Proposed Controller (the "**Transfer Date**") and shall specify:
- 22.3.1. the identity of the Proposed Controller;
- 22.3.2. the number and class of Shares proposed to be purchased from the Relevant Shareholders by the Proposed Controller (the "**Tag Offer Shares**");
- 22.3.3. subject to Article 22.5, the price the Relevant Shareholders will receive for each Tag Offer Share (the "**Tag Price**") and details of how that price has been calculated;
- 22.3.4. the Transfer Date; and
- 22.3.5. the date by which each Uncommitted Shareholder must deliver to the Company a written notice confirming its acceptance of the Tag Offer (which shall be at least 21 days after the date of the Tag Notice) (the "**Close Date**").
- 22.4. Any Relevant Shareholder who has not confirmed to the Company that it wishes to accept the Tag Offer in the manner set out in Article 22.3.5 by the Close Date shall be deemed to have rejected the Tag Offer.
- 22.5. The Tag Price shall be determined by reference to the aggregate price payable by the Proposed Controller for all the Controlling Shares and the Tag Offer Shares and so as to ensure that that the consideration (in cash or Non-Cash Consideration) which the Relevant Shareholders shall be entitled to receive for each Tag Offer Share shall be that to which each Relevant Shareholder would be entitled if the total consideration proposed to be paid by the Proposed Controller were distributed to the Relevant Shareholders and the Committed Shareholders in accordance with the provisions of Article 11.1, subject in all cases to the Tag Price for each Tag Offer Share not being less than the Reference Price. For the avoidance of doubt, if the consideration to which the Committed Shareholders and the accepting Relevant Shareholders are entitled is comprised of cash and Non-Cash Consideration, then the proportion of cash and Non-Cash Consideration payable for each Tag Offer Share shall be the same as that payable for each Controlling Share, unless the Committed Shareholders and the accepting Relevant Shareholders agree otherwise.

- 22.6. Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.
- 22.7. The Proposed Transfer is, but the purchase of Tag Offer Shares from the accepting Relevant Shareholders shall not be, subject to the pre-emption provisions of Article 19.
- 22.8. Notwithstanding the provisions of this Article 22 the provisions of Article 11.1 shall apply in connection with the allocation of any proceeds arising consequent upon a sale pursuant to this Article 22.

23. QUORUM FOR DIRECTORS' MEETINGS

- 23.1. At a Directors' meeting, unless a quorum is present, no proposal is to be voted on, except a proposal to call another meeting.
- 23.2. The quorum for Directors' meetings is at least two Eligible Directors: (i) at least one of whom shall be the Investor Director (if at the time of the meeting an Investor Director has been appointed) unless the Investor Director has waived in writing his right to attend that meeting (such waiver shall not be deemed to apply to any subsequent meetings) ; and (ii) at least one of whom shall be the Founder Director, unless the Founder Director have waived in writing their right to attend that meeting (such waiver shall not be deemed to apply to any subsequent meetings).
- 23.3. If a quorum is not present at a duly convened meeting of the Directors, that meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in writing) and at such adjourned meeting the quorum shall be those Directors then present.

24. VOTING AT DIRECTORS' MEETINGS

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

25. DIRECTORS' GENERAL AUTHORITY

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

26. DIRECTORS MAY DELEGATE

- 26.1. Subject to the other provisions of these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
 - 26.1.1. to such person or committee;
 - 26.1.2. by such means (including by power of attorney);
 - 26.1.3. to such an extent;
 - 26.1.4. in relation to such matters or territories; and

26.1.5. on such terms and/or conditions,

as they think fit.

26.2. If the Directors so specify, any delegation pursuant to Article 26.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

26.3. The Directors may at any time revoke any delegation made pursuant to Article 26.1 in whole or part, or alter its terms and/or conditions.

27. COMMITTEES OF DIRECTORS

27.1. Committees to which the Directors delegate any of their powers must follow procedures which are based (as far as they are applicable) on those provisions of these Articles which govern the taking of decisions by Directors.

27.2. The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these Articles if they are not consistent with them.

28. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.

29. UNANIMOUS DECISIONS

29.1. A decision of the Directors is a unanimous decision (a "**Unanimous Decision**"):

29.1.1. if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and

29.1.2. had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

29.2. A Unanimous Decision may take the form of a resolution in writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing).

30. CALLING A DIRECTORS' MEETING

30.1. Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

30.2. Notice of any Directors' meeting must indicate:

30.2.1. its proposed date and time;

30.2.2. where it is to take place; and

30.2.3. if it is anticipated that the Directors participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

- 30.3. Notice of a Directors' meeting must be given to each Director at any address in the United Kingdom supplied by him to the Company for that purpose (whether or not he is present in the United Kingdom) and shall be in writing.
- 30.4. Subject to Article 30.5, at least 5 days' notice of each Directors' meeting shall be given in accordance with these Articles.
- 30.5. Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

31. PARTICIPATION IN DIRECTORS' MEETINGS

- 31.1. Subject to the other provisions of these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 31.2. If all the Directors participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 31.3. In respect of a decision of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors participating at that meeting (provided that in relation to that question, the Director to which the question relates is not entitled to vote or count in the quorum).

32. CHAIRING OF DIRECTORS' MEETINGS

The Directors may appoint any Director as chairman of the board of Directors (**Chairman**). If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

33. CHAIRMAN'S CASTING VOTE

The Chairman shall not have a casting vote where the number of votes for and against a proposal at a meeting of the Board are equal.

34. DIRECTORS' INTERESTS

Specific interests of a Director

- 34.1. 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:

- 34.1.1. 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;
- 34.1.2. 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;
- 34.1.3. 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;
- 34.1.4. 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;
- 34.1.5. 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;
- 34.1.6. 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;
- 34.1.7. an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 34.1.8. any other interest authorised by Ordinary Resolution.

Interests of Investor Director

- 34.2. 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:
 - 34.2.1. the Investor;

- 34.2.2. another body corporate or firm in which the Investor Director is either a director, employee or shareholder of any other group company .

Interests of which a Director is not aware

- 34.3. For the purposes of this Article 34.3, 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

- 34.4. In any situation permitted by this Article 34.4 (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

- 34.5. Subject to Article 34.6, 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:

- 34.5.1. 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:

34.5.1.1. restricting the Interested Director from voting on any resolution put to meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

34.5.1.2. 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

34.5.1.3. restricting the application of the provisions in Articles 34.7 and 34.8, so far as is permitted by law, in respect of such Interested Director; and

34.5.1.4. 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

- 34.5.2. subject to Article 34.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 34.

Terms and conditions of Board authorisation for a Investor Director

- 34.6. Notwithstanding the other provisions of this Article 34, it shall not (save with the consent in writing of the Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 34.8.

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

- 34.7. Subject to Article 34.9 (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 34.7), 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:
- 34.7.1. to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - 34.7.2. otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 34.8. 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 34.8 shall apply only if the conflict arises out of a matter which falls within Article 34.1 or Article 34.2 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

- 34.9. Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- 34.9.1. 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
 - 34.9.2. 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

- 34.10. Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 34.1 or Article 34.2 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:
- 34.10.1. falling under Article 34.1.7;
 - 34.10.2. 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
 - 34.10.3. 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

- 34.11. Subject to section 239 of the Act, the Company may by ordinary resolution (including A Ordinary Consent) ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 34 and may authorise any director who has a conflict, which has been declared, to vote upon any matter to which that conflict relates.
- 34.12. For the purposes of this Article 34:
- 34.12.1. a conflict of interest includes a conflict of interest and duty and a conflict of duties; and
 - 34.12.2. the provisions of section 252 of the Act shall determine whether a person is connected with a Director; 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.

35. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

36. METHODS OF APPOINTING DIRECTORS

- 36.1. The Founder shall from time to time have the right, for so long as the Founder (or their Permitted Transferees) collectively hold 50% or more of the Shares, to appoint, by notice in writing addressed to the Company, and to maintain in office, one Director (the “**Founder**

Director") and to remove any person appointed as a Founder Director. In the event that the Founder ceases to hold 50% of the Shares the right to appoint a director shall cease. Where a Founder appoints as a Founder Director a person other than themselves, such appointment shall be subject to the consent of the Investor Director.

- 36.2. Any appointment or removal of a Founder Director made in accordance with Article 36.1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 36.3. The Investor shall from time to time have the right for as long as it (or its Permitted Transferees) holds Shares in the Company, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (a "**Investor Director**") and to remove any such Investor Director and to appoint a replacement.
- 36.4. Any appointment or removal of a Founder Director or Investor Director made in accordance with Article 36.1 or Article 36.3 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 36.5. The Board (acting with the prior unanimous consent of the Founder and The Investor) may appoint a non-executive independent director as a Director from time to time.
- 36.6. In addition to the Director appointment rights set out above, any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:
 - 36.6.1. by Ordinary Resolution, subject to A Ordinary Consent; or
 - 36.6.2. by a decision of the Directors, subject to the Investor Directors consent.

37. TERMINATION OF DIRECTOR'S APPOINTMENT

- 37.1. A person ceases to be a Director as soon as:
 - 37.1.1. he ceases to be a Director by virtue of any provision of the Act or these Articles (including Article 37.2) or is prohibited from being a Director by law;
 - 37.1.2. a bankruptcy order is made against him;
 - 37.1.3. a composition is made with his creditors generally in satisfaction of his debts;
 - 37.1.4. a registered medical practitioner who is treating him gives an opinion in writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - 37.1.5. notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms;
 - 37.1.6. he is convicted of a criminal offence (except a minor motoring offence) and the Directors resolve that his office be vacated;

- 37.1.7. in the case of a person who is also an employee of any Group Company, he ceases to be such an employee without remaining an employee of any other Group Company; or
- 37.1.8. (except in the case of the Founder Director or Investor Director) all the other Directors (acting with A Ordinary Consent) unanimously resolve that his office be vacated.
- 37.2. The Investor shall be entitled to replace a Investor Director who ceases to be a Director pursuant to Article 37.1.
- 37.3. In addition and without prejudice to the provisions of section 168 of the 2006 Act but subject to Article 36, the Company may (acting with A Ordinary Consent) by Ordinary Resolution remove any Director and may by Ordinary Resolution appoint another Director in his place.

38. DIRECTORS' REMUNERATION

- 38.1. Any Director may undertake any services for the Company that the Directors decide.
- 38.2. A Director is entitled to such remuneration as the Directors shall determine:
 - 38.2.1. for his services to the Company as a Director; and
 - 38.2.2. for any other service which he undertakes for the Company.
- 38.3. Subject to the other provisions of these Articles, a Director's remuneration may:
 - 38.3.1. take any form; and
 - 38.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 38.4. Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.
- 38.5. Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

39. DIRECTORS' EXPENSES

The Company may pay any reasonable travel expenses which any Director properly incurs in connection with his attendance at:

- 39.1. Directors' meetings or meetings of committees of Directors;
 - 39.2. general meetings; or
 - 39.3. separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company,
- or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

40. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

41. SHARE CERTIFICATES

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

41.2. Every certificate must specify:

41.2.1. in respect of how many Shares, of what class, it is issued;

41.2.2. the nominal value of those Shares;

41.2.3. that the Shares are fully paid; and

41.2.4. any distinguishing numbers assigned to them.

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

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

41.5. Certificates must:

41.5.1. have affixed to them the Company's common seal; or

41.5.2. be otherwise executed in accordance with the Act.

42. REPLACEMENT SHARE CERTIFICATES

42.1. If a certificate issued in respect of a Shareholder's Shares is:

42.1.1. damaged or defaced; or

42.1.2. said to be lost, stolen or destroyed;

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

42.2. A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 42.1:

42.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;

42.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

- 42.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

43. TRANSMISSION OF SHARES

- 43.1. If title to a Share passes to a Transmittree, the Company may only recognise that Transmittree as having any title to that Share.
- 43.2. A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:
 - 43.2.1. may, subject to the other provisions of these Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
 - 43.2.2. subject to Article 43.3 and the other provisions of these Articles and pending any transfer of those Shares to another person, has the same rights as the Holder had.
- 43.3. A Transmittree does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittree becomes the Holder of those Shares.

44. EXERCISE OF TRANSMITTEES' RIGHTS

- 44.1. A Transmittree who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in writing of that wish.
- 44.2. If a Transmittree wishes to have a Share transferred to another person, that Transmittree must execute a Transfer Form in respect of it.
- 44.3. Any transfer made or executed under this Article 44 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

45. TRANSMITTEES BOUND BY PRIOR NOTICES

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

46. DIVIDENDS

- 46.1. In respect of any Financial Year, the Company may declare dividends in accordance with Article 47.
- 46.2. Each dividend declared in accordance with Article 47 shall be distributed among the Shareholders (pari passu as if the Ordinary Shares and A Ordinary Shares constituted one class of share) pro rata to their respective holdings of Shares.

- 46.3. The Board (acting with A Ordinary Consent) may declare dividends on a single class of share only or on both at their absolute discretion and may declare dividends of different amounts to holders of different classes of Shares.

47. PROCEDURE FOR DECLARING DIVIDENDS

- 47.1. The Company may by Special Resolution (and with A Ordinary Consent) declare dividends and the Directors may (with A Ordinary Consent) decide to pay interim dividends.
- 47.2. A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 47.3. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 47.4. Unless:
- 47.4.1. the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
 - 47.4.2. the terms on which Shares are issued,
- specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 47.5. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 47.6. If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

48. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- 48.1. transfer to a bank or building society account specified by the relevant Distribution Recipient either in writing or as the Directors may otherwise decide;
- 48.2. sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in writing or as the Directors may otherwise decide;
- 48.3. sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
- 48.4. any other means of payment as the Directors agree with the relevant Distribution Recipient either in writing or by such other means as the Directors decide.

49. NO INTEREST ON DISTRIBUTIONS

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

- 49.1. the terms on which that Share was issued;
- 49.2. the provisions of these Articles; or
- 49.3. the provisions of another agreement between the Holder of that Share and the Company.

50. UNCLAIMED DISTRIBUTIONS

- 50.1. All dividends or other sums which are:

- 50.1.1. payable in respect of Shares; and

- 50.1.2. unclaimed after having been declared or become payable,

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

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

- 50.3. If:

- 50.3.1. 12 years have passed from the date on which a dividend or other sum became due for payment; and

- 50.3.2. the relevant Distribution Recipient has not claimed it,

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

51. NON-CASH DISTRIBUTIONS

- 51.1. Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors (and with A Ordinary Consent), decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

- 51.2. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- 51.2.1. fixing the value of any assets;

- 51.2.2. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

- 51.2.3. vesting any assets in trustees.

52. WAIVER OF DISTRIBUTIONS

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

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

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

53. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 53.1. A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 53.2. A person is able to exercise the right to vote at a general meeting when:
 - 53.2.1. he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 53.2.2. his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 53.3. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it. For the avoidance of doubt, such arrangement may include provision for persons to attend otherwise than in person (including, but not limited to, by telephone, video-link, or other similar means of communication).
- 53.4. In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 53.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

54. QUORUM FOR GENERAL MEETINGS

- 54.1. No business, other than the appointment of the Chairman of the General Meeting, is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 54.2. Subject to Article 57.7, two Qualifying Persons in attendance at a general meeting are a quorum, unless:
 - 54.2.1. each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company;

- 54.2.2. each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder; or
- 54.2.3. the Qualifying Persons present do not include (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) one or more Shareholders including an A Ordinary Shareholder, who in aggregate hold more than 50% of the Shares in issue at that time.

55. CHAIRING GENERAL MEETINGS

- 55.1. The Chairman shall chair general meetings if present and willing to do so.
- 55.2. If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the Shareholders present (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

56. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

- 56.1. Directors may attend and speak at general meetings whether or not they are Shareholders.
- 56.2. The Chairman of the General Meeting may permit other persons who are not:
 - 56.2.1. Shareholders; or
 - 56.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak at any general meeting.

57. ADJOURNMENT OF GENERAL MEETINGS

- 57.1. If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the General Meeting must adjourn it.
- 57.2. The Chairman of the General Meeting may adjourn a general meeting at which a quorum is present if:
 - 57.2.1. that meeting consents to an adjournment; or
 - 57.2.2. it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.
- 57.3. The Chairman of the General Meeting must adjourn a general meeting if directed to do so by that meeting.
- 57.4. When adjourning a general meeting, the Chairman of the General Meeting must:

- 57.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - 57.4.2. have regard to any directions as to the time and place of any adjournment which have been given by that meeting.
- 57.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 57.5.1. to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 57.5.2. containing the same information which such notice is required to contain.
- 57.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.
- 57.7. If a general meeting is adjourned due to it not being quorate and if at the adjourned general meeting a quorum is not present within 30 minutes of the time at which the meeting was due to start, those Shareholders present shall constitute a quorum.

58. VOTING AT GENERAL MEETINGS: GENERAL

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

59. ERRORS AND DISPUTES

- 59.1. No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.
- 59.2. Any objection pursuant to Article 59.1 must be referred to the Chairman of the General Meeting, whose decision is final.

60. POLL VOTES

- 60.1. A poll on a resolution may be demanded:
 - 60.1.1. in advance of the general meeting where it is to be put to the vote; or
 - 60.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 60.2. A poll may be demanded by:
 - 60.2.1. the Chairman of the General Meeting;
 - 60.2.2. the Directors;
 - 60.2.3. two or more persons having the right to vote on the relevant resolution; or

- 60.2.4. a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution.
- 60.3. A demand for a poll may be withdrawn if:
 - 60.3.1. the poll has not yet been taken; and
 - 60.3.2. the Chairman of the General Meeting consents to the withdrawal.
- 60.4. Polls must be taken immediately and in such manner as the Chairman of the General Meeting directs.

61. CONTENT OF PROXY NOTICES

- 61.1. Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:
 - 61.1.1. states the name and address of the Shareholder appointing the proxy;
 - 61.1.2. identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
 - 61.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 61.1.4. is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.
- 61.2. The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 61.3. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 61.4. Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 61.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and
 - 61.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

62. DELIVERY OF PROXY NOTICES

- 62.1. Any notice of a general meeting must specify the address or addresses (the "**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it.
- 62.2. A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting, adjourned meeting or poll to which it relates.
- 62.3. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

- 62.4. An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given to the Proxy Notification Address.
- 62.5. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 62.6. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

63. AMENDMENTS TO RESOLUTIONS

- 63.1. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 63.1.1. notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the General Meeting may determine); and
 - 63.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the General Meeting, materially alter the scope of the resolution.
- 63.2. A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 63.2.1. the Chairman of the General Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 63.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 63.3. If the Chairman of the General Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

64. MEANS OF COMMUNICATION TO BE USED

- 64.1. Subject to the other provisions of these Articles:
 - 64.1.1. anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;
 - 64.1.2. and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these Articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and

- 64.1.3. any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 64.2. A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.
- 64.3. Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

65. COMPANY SEALS

- 65.1. Any common seal may only be used by the authority of the Directors.
- 65.2. The Directors may decide by what means and in what form any common seal is to be used.
- 65.3. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

66. DIRECTORS' INDEMNITY

- 66.1. Subject to Article 66.2, a Relevant Director may be indemnified out of the Company's assets against:
 - 66.1.1. any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;
 - 66.1.2. any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act); and/or
 - 66.1.3. any other liability incurred by him as an officer of any Group Company.
- 66.2. Article 66.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

67. DIRECTORS' INSURANCE

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

68. DATA PROTECTION

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of

investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the Same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors acknowledge that relevant personal data may be transferred to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area ("**EEA**") for the purposes stated above, where it is necessary or desirable to do so. Where it is necessary to transfer such personal data outside of the EEA, the Recipient shall either seek consent to the transfer, or make the transfer subject to European Commission-approved contractual terms which impose data protection obligations equivalent to those provided by data protection legislation within the EEA, unless such transfers are permitted under applicable data protection law without such formalities.