Area 52 Ltd

Articles of Association

Private Company Limited By Shares
Company Number SC531620

Incorporated in Scotland
on 5 April 2016 under the Companies Act 2006

FRIDAY
SAXN1W34
SCT 11/02/2022 #23
COMPANIES HOUSE

1 INTRODUCTION

1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") will apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following articles (the "**Articles**").

1.2 Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("**Table A**") will not apply to the Company.

1.3 In these Articles and the Model Articles any reference to any statutory provision will be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.4 In these Articles:

(a) article headings are used for convenience only and will not affect the construction or interpretation of these Articles;

(b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;

(c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles will not apply to the Company;

(d) reference to "**issued Shares**" of any class will exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and

(e) reference to the "**holders**" of Shares or of a class of Shares will exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2 DEFINITIONS

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

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

"**Additional Shares**" means the Shares issued to one or more additional investors for a maximum aggregate nominal value of £19.231 in accordance with the Subscription and Shareholders Agreement;

"**Adjustment Event**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Shareholders) or any consolidation or subdivision or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company, in each case as determined by the Board;

"**AIM Rules**" means the rules published by London Stock Exchange plc governing the admission to, and operation of the AIM Market, as amended from time to time;

"**Arrears**" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets to any third party, 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;

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

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

(b) any Member of the same Group;

(c) any Member of the same Fund Group;

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

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

"**B Ordinary (Non-Voting) Shareholders**" means the holders from time to time of B Ordinary (Non-Voting) Shares;

"**B Ordinary (Non-Voting) Shares**" means a class of ordinary shares with no voting rights but with dividend rights and of £0.001 nominal value each in the capital of the Company and having the rights described in these Articles;

"**Bad Leaver**" means a person who ceases to be an Employee at any time during their Vesting Period as a consequence of that person ceasing to be an Employee:

(a) as a result of dismissal for gross negligence, wilful or gross misconduct (including fraud); and /or

(b) on the grounds of material breach of any material term of any agreement between the Shareholders, the Founder and the Company; and/or

(c) who is in breach of any restrictive covenants in their contract of employment; and/or

(d) who is in repudiatory breach of their contract of employment or the Subscription and Shareholders Agreement.

"**Beneficial Owner**" means a person whose Shares are held on trust by NomineeCo;

"**Board**" means the board of Directors and any committee of the Board constituted for the purpose of taking any action or decision contemplated by these Articles;

"**Business**" means the production of Cyberstroller ;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in Scotland;

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

"**Company**" means Area 52 Ltd, a company incorporated in Scotland with Company Number SC531620 and registered office at 83a Ann Street, Stonehaven, AB39 2DB, United Kingdom;

"**Company's Lien**" has the meaning given in Article 33.1;

"**Confidential Information**" means any information or know-how of a secret or confidential nature relating to any Group Company or of any Shareholder, including without limitation:

(a) any information regarding the Subscription and Shareholders Agreement and the investment by the Investors in the Company;

(b) any financial information or trading information relating to any Group Company or any Shareholder which a Shareholder may receive or obtain as a result of entering into the Subscription and Shareholders Agreement;

(c) in the case of each Group Company, information concerning:

(i) its finances and financial data, business transactions, dealings and affairs and prospective business transactions;

(ii) any operational model, its business plans and sales and marketing information, plans and strategies;

(iii) its customers, including without limitation, customer lists, customer identities and contact details and customer requirements;

(iv) any existing and planned product lines, services, price lists and pricing structures (including without limitation, discounts, special prices or special contract terms offered to or agreed with customers);

(v) its technology or methodology associated with concepts, products and services including research activities and the techniques and processes used for the development of concepts, products and services;

(vi) its computer systems, source codes and software, including without limitation, software and technical information necessary for the development, maintenance or operation of websites;

(vii) its current and prospective intellectual property;

(viii) its directors, officers, employees and shareholders (including, without limitation, salaries, bonuses, commissions, and the terms on which such individuals are employed or engaged and decisions or contents of Board meetings);

(ix) its suppliers, licensors, licensees, agents, distributors or contractors ("**Professional Contacts**"), both current and during the previous two years, including the identity of such Professional Contacts and the terms on which they do business, or participate in any form of commercial co-operations with any Group Company;

(x) information concerning or provided to third parties, in respect of which any Group Company owes a duty of confidence (in particular but without limitation, the content of discussions or communications with any prospective customers or prospective business partners);

(xi) any other information which it may reasonably be expected would be regarded by a company as confidential or commercially sensitive,

provided that Confidential Information will not include any information which:

(i) is, or becomes (other than through a breach of the Subscription and Shareholders Agreement or through the wrongful disclosure of any Shareholder), available in the public domain or otherwise available to the public generally without requiring a significant expenditure of labour, skill or money;

(ii) is, at the time of disclosure, already known to the receiving Shareholder without restriction on disclosure;

(iii) is, or subsequently comes, into the possession of the receiving Shareholder without violation of any obligation of confidentiality;

(iv) is independently developed by the receiving Shareholder without breach of these Articles;

(v) is explicitly approved for release by the written consent of an authorised representative of the Group Company or the Shareholder to whom the information relates; or

(vi) a Shareholder is required to disclose by law, by any securities exchange on which such Shareholder's securities are listed or traded, by any regulatory or governmental or other authority with relevant powers to which such Shareholder is subject or submits, whether or not the requirement has the force of law, or by any court order.

"**Conflict Situation**" means a situation where a Conflicted Director has a conflict of interest which for the avoidance of doubt includes a conflict of interest and duty and a conflict of duties;

"**Conflicted Director**" means a Director, including any shadow Director, who has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) as described in Article 28.6;

"**Controlling Interest**" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"**CTA 2010**" means the Corporation Tax Act 2010;

"**Data Protection Laws**" means the United Kingdom General Data Protection Regulation, the Data Protection Act 2018 and all other mandatory laws and regulations of the United Kingdom which are applicable to the parties' processing of personal data under these Articles;

"**Date of Adoption**" means the date on which these Articles were adopted, being 27 January 2022;

"**Date of Incorporation**" means the date of incorporation of the Company;

"**Deferred Shares**" means deferred shares of £0.001 nominal value each in the capital of the Company and having the rights described in these Articles;

"**Director(s)**" means a Director or Directors of the Company from time to time;

"**EIS**" means, in respect of Shares, Shares that are eligible for EIS Relief but not for SEIS Relief, subject to HMRC approval;

"**EIS Provisions**" means the provisions of Part 5 of the Income Tax Act 2007 and relating to the Enterprise Investment Scheme;

"**EIS Relief**" means the tax relief available to Investors under the EIS Provisions;

"**electronic address**" has the same meaning as in section 333 of the Act;

"**electronic form**" and "**electronic means**" have the same meaning as in section 1168 of the Act;

"**Eligible Director**" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"**Eligible Shareholder**" means a Shareholder who would be entitled to vote on a matter had it been proposed as a written resolution or as a resolution at a meeting of the Shareholders;

"**Employee**" means an individual who is employed by or who provides consultancy or advisory services to a Group Company (but, for the avoidance of doubt, excluding any person who is a Director of the Company but not also an employee or consultant of a Group Company);

"**Encumbrance**" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of preemption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"**Equity Securities**" has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

"**Expert Valuer**" is as determined in accordance with Article 15.1(a);

"**Fair Value**" is as determined in accordance with Article 15.3;

"**Family Trusts**" means as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person will 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 such person or any voting or other rights attaching thereto are exercisable by or as directed by 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;

"**Financial Year**" means an accounting reference period (as defined by Part 15 Chapter 3 of the Act) of the Company;

"**Founder**" means each of Matthew Tutt and Stephen Senior, together the "**Founders**";

"**Founder Director**" means a person appointed as Director by any of the Founders under Article 25;

"**Founder Shares**" in relation to a Founder, means all Ordinary Shares held by:

(a) the Founder in question; and

(b) any Permitted Transferee of that Founder

other than those Shares that the Board (excluding the Founder in question) declares itself satisfied were subscribed for at the price paid by any arms length investor at that time;

"**Fund Manager**" means a person whose principal business is to make, manage or advise upon investments in securities;

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

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

"**Investment Fund**" means a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed or advised by a Fund Manager;

"**Investor**" means any holder of Shares other than:

(a) a Founder or a current or departed Employee of the Company;

(b) a Shareholder whose allotment was in exchange for services provided to the Company;

(c) a Shareholder whose allotment or acquisition was as a result of a Permitted Transfer by reason of being a Privileged Relation, Trustee or Qualifying Company;

"**Investor Director**" means a person appointed as a Director of the Company in accordance with Articles 25.2 to 25.3;

"**Investor Director Consent**" means the consent of the Investor Director;

"**IPO**" means the admission of all or any of the Shares to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange or the admission of any or all of the Shares to the AIM Market operated by the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"**Issue Price**" means the Original Issue Price paid or deemed to be paid for a Share, as adjusted from time to time to take into account any Adjustment Event;

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

"**Lien Enforcement Notice**" has the meaning given in Article 33.3;

"**Listing Rules**" means the listing rules made by the United Kingdom Listing Authority as the competent authority pursuant to Part VI of the Financial Services and Markets Act 2000 as amended from time to time and including any guidance or guidance manual issued by the United Kingdom Listing Authority from time to time relating to or connected with the listing rules;

"**Material Adverse Effect**" means an act or omission, or the occurrence of a fact, matter, event or circumstance affecting the Company giving rise to, or which is likely to give rise to, a material adverse effect on the business, operations, assets, liabilities, financial condition or results of operations of the Company taken as whole;

"**a Member of the same Fund Group**" means if the Shareholder is an Investment Fund or other entity whose business is managed by a Fund Manager or is a nominee of any such Investment Fund:

(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(b) any other Investment Fund whose business is managed or advised by the same Fund Manager as manages or advises the Investment Fund which is or whose nominee is the transferor;

(c) the Fund Manager who manages the business of the Investment Fund which is or whose nominee is the transferor; any Investment Fund managed or advised by that Fund Manager;

(d) any Parent Undertaking or Subsidiary Undertaking of the Investment Fund or of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Investment Fund or that Fund Manager; or

(e) any trustee, nominee or custodian of such Investment Fund and vice versa;

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

"**New Securities**" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"**NomineeCo**" means Crowdcube Nominees Limited (company number 09820478) or a Permitted Transferee of such NomineeCo;

"**Option Shares**" means the ordinary shares of £0.001 nominal value each in the capital of the Company and having the rights described in these Articles resulting from the exercise of options in the option pool reserved for issuance to employees and advisors to the Company;

"**Ordinary Shares**" means a class of ordinary shares with voting and dividend rights and of £0.001 nominal value each in the capital of the Company and having the rights described in these Articles;

"**Original Issue Price**" means the price at which the relevant Share has been issued including any premium, except in respect of each Share acquired on the exercise of any option granted pursuant to a Share Option Plan, where the Original Issue Price means the nominal value of such Share;

"**Original Shareholder**" has the meaning set out in Article 13.1;

"**Parent Undertaking**" has the meaning set out in section 1162 of the Act;

"**Permitted Transfer**" means a transfer of Shares in accordance with Article 13;

"**Permitted Transferee**" means:

(a) in relation to a Shareholder who is an individual, any of their Privileged Relations, Trustees or Qualifying Companies;

(b) in relation to a Shareholder who is a Family Trust or its Trustees, the beneficiaries of such Family Trust;

(c) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;

(d) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;

(e) in relation to a Shareholder who is a member of a funding syndicate, another member of that syndicate;

(f) in relation to an Investor:

(i) a Member of the same Group,

(ii) any Member of the same Fund Group, and

(iii) any bare nominee of the Investor;

(g) in relation to a Shareholder who is a nominee for an individual, to the beneficial owner of such Shares or to the beneficial owner's Privileged Relations, Trustees, or Qualifying Companies;

(h) in relation to NomineeCo, another trust company;

"**Pre-IPO Valuation**" means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO;

"**Priority Rights**" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 14.7;

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

"**Proceeds of Sale**" means the consideration payable (including any deferred and/or contingent consideration and any other consideration which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Shares being sold) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale, less any fees, costs and expenses payable in respect of such Share Sale;

"**Proposed Purchaser**" means a bona fide independent third party proposed purchaser who at the relevant time has made an offer on arm's length terms;

"**Proposed Sale Date**" has the meaning given in Article 17.3;

"**Proposed Sale Notice**" has the meaning given in Article 17.3;

"**Proposed Sale Shares**" has the meaning given in Article 17.3;

"**Proposed Selling Shareholder**" means any Shareholder proposing to transfer any Shares;

"**Proposed Transfer**" has the meaning given in Article 17.1;

"**Qualifying Company**" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

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

"**Realisation Price**" means the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO;

"**Relative Majority**" means, where a candidate for a given position is appointed by a relative majority of shares of a given class or held by certain shareholders, the candidate who has received the support of shareholders holding the largest number of such shares;

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

"**Sale Shares**" has the meaning as set out in Article 14.2(a);

"**SEIS**" means, in respect of Shares, Shares that are eligible for SEIS Relief subject to HMRC approval;

"**SEIS Provisions**" means the provisions of Part 5A of the Income Tax Act 2007 and Sections 150E-150G and Schedule 5BB to the Taxation of Chargeable Gains Act 1992 relating to the Seed Enterprise Investment Scheme;

"**SEIS Relief**" means the tax reliefs available to Investors under the SEIS Provisions;

"**Seller**" means a Shareholder who wishes to transfer Shares;

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

"**Share Option Plan**" means the share option plan, if any, to be established by the Company pursuant to the Subscription and Shareholders Agreement;

"**Share Sale**" means the sale of, or the grant of a right to acquire or to dispose of, any of the Shares, in one transaction or as a series of transactions, which will result in the purchaser of those Shares, or the grantee of that right, and persons Acting in Concert with them, together acquiring a Controlling Interest in the Company, except where following completion of the sale the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale;

"**Shares**" means the B Ordinary (Non-Voting) and Ordinary Shares and any other class of share (if any) in the capital of the Company from time to time, but excluding the Deferred Shares;

"**Subscription and Shareholders Agreement**" means the subscription and shareholders agreement entered into on 27 January 2022 between the Company, its existing Shareholders, and subscribers for newly allotted Shares;

"**Subsidiary**" has the meaning set out in section 1159 of the Act;

"**Subsidiary Undertaking**" has the meaning set out in section 1162 of the Act;

"**Transfer Notice**" will have the meaning given in Article 14.2;

"**Transfer Price**" will have the meaning given in Article 14.2(c);

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

"**Trustees**" in relation to a Shareholder means the trustee or the trustees of a Family Trust;

3 SHARE CAPITAL

3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class will include Shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank

for dividend) with the shares of the relevant class then in issue.

3.2 The Company's share capital is divided into B Ordinary (Non-Voting) and Ordinary Shares which, save as provided in the Articles, will rank as equal in all respects (except for voting and dividend rights where indicated) but will constitute separate classes of shares.

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

3.4 Paragraph (c) of article 24(2) of the Model Articles will be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".

3.5 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the Directors decide" in paragraph (c) will be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine".

3.6 For the avoidance of doubt, the Company will not exercise any right in respect of any Treasury Shares, including without limitation any right to:

(a) receive notice of or to attend or vote at any general meeting of the Company;

(b) receive or vote on any proposed written resolution; and

(c) receive a dividend or other distribution

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

4 DIVIDENDS

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

4.2 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of Shares with dividend rights (pari passu as if the Shares with dividend rights constituted one class of share) pro rata to their respective holdings of such Shares.

4.3 Subject to the Act and these Articles, the Board may determine to pay interim dividends if justified by the Available Profits in respect of the relevant period.

4.4 Every dividend will accrue on a daily basis assuming a 365 day year. All dividends are expressed net and will be paid in cash.

4.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company will, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as will have an aggregate Realisation Price equal to the unpaid dividend.

4.6 If there are nil paid or partly paid Share(s), any holder of such Share(s) will only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such Share(s) during any portion or

portions of the period in respect of which a dividend is paid. In addition, the proportions of the dividends not paid to holders of not fully paid Shares will be waived by such holders and distributed to Shareholders who are fully paid up in proportion to their shareholding.

4.7 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.

4.8 If:

(a) a Share is subject to the Company's Lien; and

(b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted will be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company will notify the distribution recipient in writing of:

(i) the fact and sum of any such deduction;

(ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

(iii) how the money deducted has been applied.

4.9 Article 31(1) of the Model Articles will be amended by:

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

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

5 LIQUIDATION

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

(a) first, in paying the holders of Deferred Shares (if any) £1 in aggregate for all Deferred Shares; and

(b) then to the holders of Shares pro rata to the number of Shares held by them.

6 EXIT PROVISIONS

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

(a) the Directors will not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with this Article 6.1; and

(b) the Shareholders will take any action necessary to ensure that the Proceeds of Sale in their entirety are distributed in accordance with this Article 6.1.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion will be paid by continuing the distribution from the previous distribution of consideration in accordance with Article 5.

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

6.3 On an IPO any Treasury Shares will be cancelled.

7 VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

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

7.2 To the extent there are Shares with no voting rights in issue, those Shares will not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.3 The Deferred Shares (if any) will not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.4 Subject to Article 7.5, where Shares confer a right to vote in a general meeting, on a show of hands each holder of such voting Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy will have one vote and on a poll each such holder so present will have one vote for each such Share held by them. On a proposed written resolution of the Company, each Shareholder will have one vote for each such voting Share held by them.

7.5 The voting rights held by any holder of Shares who is eligible for SEIS Relief or EIS Relief pursuant to Article 7.4 will be restricted to the lower of (i) 30% of the voting rights attaching to

all Shares (or such other control threshold as defined in Part 5 Chapter 2 and/or Part 5A Chapter 2 of ITA 2007) minus one vote and (ii) the proportion of votes allocated pursuant to Article 7.4.

7.6 No voting rights attached to a Share which is nil paid or partly paid may be exercised:

(a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

(b) on any proposed written resolution,

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

8 CONSOLIDATION OF SHARES

8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee will not be bound to see to the application of the purchase money nor will their title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9 DEFERRED SHARES

9.1 Subject to the Act, any Deferred Shares may be purchased back by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

9.2 The allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares will be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

(a) appoint any person to execute any transfer of (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or

(b) purchase such Deferred Shares in accordance with the Act and, at the Company's discretion, cancel such Deferred Shares as are purchased back by the Company

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

9.3 No Deferred Share may be transferred without the prior consent of the Board.

10 VARIATION OF RIGHTS

10.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75% in nominal value of the issued Shares of that class.

10.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares will not, except as provided in this Article 10, constitute a variation of the rights of those existing classes of Shares.

11 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PREEMPTION

11.1 Subject to the remaining provisions of this Article 11, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

(a) offer, allot or grant rights to subscribe for, or

(b) convert securities into,

any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

(i) this authority will only apply insofar as the Company has not by resolution waived or revoked it;

(ii) insofar as it relates to the Additional Shares, this authority to allot will expire on 30 April 2022, and otherwise this authority will expire five years after the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in substitution for all subsisting authorities.

11.2 In accordance with section 567(1) of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

11.3 Unless a special resolution has been approved in a general meeting or by written resolution passed by at least 75% of the voting Shareholders, if the Company proposes to allot any New Securities at any time those New Securities will not be allotted to any person unless the Company has in the first instance offered them to all voting Shareholders (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by them. The offer:

(a) will 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**"), give details of the number of New Securities offered to each Shareholder on a pro rata basis to the number of Shares held by them (the "**Pro Rata Share**") and the subscription price of such New Securities.

(b) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of their Pro Rata Share will in their acceptance state the number of excess New Securities for which they wish to subscribe.

11.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities will be allotted to the largest number of Subscribers who have applied for at least the same multiple of their Pro Rata Share of New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure will be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by them).

11.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities will be allotted to the Subscribers in accordance with their applications and any remaining New Securities will be offered to any other person as the Directors may determine over a period no longer than three months following the end of the Subscription Period at the same price and on the same terms as the offer to the Subscribers.

11.6 Subject to Articles 11.3 to 11.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities will 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.

11.7 The provisions of Articles 11.3 to 11.6 (inclusive) will not apply to:

(a) an option to subscribe for Option Shares and the issue of Option Shares (provided the option was granted in accordance with the terms of such Share Option Plan, the Subscription and Shareholders Agreement and these Articles);

(b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles, including (without limitation) the issue of:

(i) any Ordinary Shares on an IPO pursuant to Articles 4.5 and 6.3;

(ii) New Securities issued in consideration of the acquisition by the Company of any company or business;

(iii) New Securities issued as a result of an Adjustment Event; and

(iv) the allotment and issue of the New Securities pursuant to and in accordance with the terms of the Subscription and Shareholders Agreement which can be allotted or issued without any preemption rights.

11.8 Any New Securities offered to Shareholders under Article 11.3 may be accepted (in full or in part) and assigned by a Shareholder (a) which is an Investment Fund, to a Member of the same Fund Group, or (b) which is a member of a funding syndicate, to another member of that syndicate, or (c) which is a company, to a Member of the same Group.

11.9 No Shares will be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective employee or Director, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person, if required by the Company, has entered into a joint

section 431 ITEPA election with the Company.

12 TRANSFERS OF SHARES - GENERAL

12.1 In Articles 12 to 19 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

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

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

12.4 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 19 inclusive will be deemed to include a warranty that the transferor sells with full title guarantee.

12.5 A Founder together with any Permitted Transferee of such Founder may transfer up to an aggregate of 10% of their Founder Shares, as held at the Date of Adoption, at any time prior to an IPO without any Board approval (other than in accordance with Article 19).

12.6 It is hereby agreed by the Shareholders that on an IPO the Shareholders will, to the extent required by the Listing Rules, the AIM Rules, or any equivalent requirements of any other recognised investment exchange (as defined in the Financial Services and Markets Act 2000):

(a) retain such number of their Shares held at the time of the IPO for such period after IPO as is required by the Listing Rules or the rules and requirements of the relevant recognised investment exchange; and

(b) have regard to the recommendation of the Company's brokers on a IPO in determining their respective sale of Shares upon the Company's IPO and/or any restrictions on the sale of their Shares on or for a period following the IPO and will make such determination with a view to ensuring the success of the IPO.

12.7 The Directors may refuse to register a transfer if:

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

(b) the transfer is to an Employee, Director or prospective employee or Director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered in a joint section 431 ITEPA election with the Company;

(c) it is a transfer of a Share:

(i) which is not fully paid;

(ii) to a person of whom the Directors, acting reasonably, do not approve or believe to be in competition with the business of the Company; or

(iii) on which Share the Company has a lien;

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

(e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(f) the transfer is in respect of more than one class of Shares;

(g) the transfer is in favour of more than four transferees; or

(h) these Articles otherwise provide that such transfer will not be registered.

12.8 If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

12.9 The Directors may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 12.9 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

12.10 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company such information and evidence as the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors will immediately notify the holder of such Shares in writing of that fact and the following will occur:

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

(i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that such rights will not cease if as a result of such cessation the Company will become a Subsidiary of an Investor; or

(ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, but no dividend rights will be suspended within Period B under sections 173 and 257AC ITA 2007 or any re-enactment of them which causes any Share in the Company to lose SEIS Relief or EIS Relief, and that this clause will apply in any other case; and

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

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

12.11 In relation to Article 12.10 where the Board may require a Transfer Notice to be given in respect of any Shares (in accordance with the provisions of these Articles) if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice will be deemed to have been given at the expiration of that period.

12.12 If a Transfer Notice is required to be given by the Board in accordance with Article 12.11 or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

(a) the Transfer Price for the Sale Shares will be as agreed between the Board (any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within 5 Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

(b) it does not include a Minimum Transfer Condition (as defined in Article 14.2(d)); and

(c) the Seller wishes to transfer all of the Shares held by it.

12.13 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

(a) the transferor; and

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

13 PERMITTED TRANSFERS

13.1 Subject always to Article 12.2, a Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of their Shares to a Permitted Transferee without restriction as to price or otherwise save that the transfer of Founder Shares held by any Founder under this Article 13.1 will be in accordance with Article 12.5.

13.2 Shares previously transferred as permitted by Article 13.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

13.3 A Beneficial Owner will be entitled at any time to transfer their entire beneficial interest in the Shares held on trust for them by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

13.4 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased

Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

13.5 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 15 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

13.6 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than 15 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

13.7 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

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

(a) with the terms of the trust instrument and in particular with the powers of the trustees;

(b) with the identity of the proposed trustees;

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

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

13.9 If a company to which a Share has been transferred under Article 13.7 ceases to be a Qualifying Company it must within 5 Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

13.10 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise they must, within 15 Business Days of so ceasing either:

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

(b) give a Transfer Notice to the Company in accordance with Article 14.2,

failing which they will be deemed to have given a Transfer Notice.

13.11 On the death (subject to Article 13.4), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) their personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer will be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

14 TRANSFERS OF SHARES SUBJECT TO PREEMPTION RIGHTS

14.1 Save where the provisions of Articles 12.5 (Permitted Founder Share Transfers), 13 (Permitted Transfers), 16 (Compulsory Transfers - General), 18 (Co-Sale Right) or 19 (Drag Along) apply, any transfer of Shares by a Shareholder will be subject to the preemption rights contained in this Article 14.

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

(a) the number and the class of Shares which they wish to transfer (the "**Sale Shares**");

(b) if they wish to sell the Sale Shares to a third party, the name of the proposed transferee;

(c) the price (in cash) at which they wish to transfer the Sale Shares; and

(d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares (the "**Minimum Number of Sale Shares**") being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller in accordance with Article 14.2(c), the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board and the Seller. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

14.3 The right of preemption in Article 14.1 may be assigned by a Shareholder (a) which is an Investment Fund, to a Member of the same Fund Group, or (b) to a Member of the same Group, or (c) which is a member of a funding syndicate, to another member of that syndicate.

14.4 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

14.5 A Transfer Notice constitutes appointment of the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

14.6 As soon as practicable following the later of:

(a) receipt of a Transfer Notice; and

(b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 15,

the Board will offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 14.7 and 14.8. Each offer must be in writing and give details of the number, class and Transfer Price of the Sale Shares offered.

14.7 **Priority Rights for offer of Sale Shares**

The Sale Shares will be offered in the following priority:

(a) to all holders of Shares; and

(b) thereafter, to the Company;

in each case on the basis set out in Article 14.8.

14.8 **Transfers: Offer**

(a) The Board will offer the Sale Shares pursuant to the Priority Rights to all Shareholders specified in the offer and in accordance with Article 14.7 above other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the " **First Offer Period**") for the maximum number of Sale Shares they wish to buy.

(b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 14.8 will be conditional on the fulfilment of the Minimum Transfer Condition.

(c) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board will allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which their existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure will be repeated until all Sale Shares have been allocated but no allocation will be made to a Shareholder of more than the maximum number of Sale Shares which they have stated they are willing to buy.

(d) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board will allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be offered pursuant to the Priority Rights in accordance with Article 14.7 inviting them to apply in accordance with Article 14.8(a).

The process in Articles 14.8(a) to (d) inclusive will be repeated mutatis mutandis until such time as the total number of Shares applied for is equal to or exceeds the number of Sale Shares and the Board has allocated all such Sale Shares to the relevant Continuing Shareholders or the Sale Shares have been offered to all Shareholders with Priority Rights in accordance with Article 14.7 and the process in Articles 14.8(a) to 14.8(d) has been exhausted.

If at that time, the number of Sale Shares applied for is less than the number of Sale Shares, the Board will allocate the Sale Shares to the relevant Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 14.9(a).

14.9 **Completion of transfer of Unallocated Sale Shares**

(a) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14.9 (b), the Seller may, within sixty (60) days after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price (provided that if there was a Minimum Transfer Condition in the Transfer Notice, the Seller may only sell all (but not some) of the Sale Shares).

(b) The right of the Seller to transfer Shares under Article 14.9(a) does not apply if the Board is of the opinion on reasonable grounds that:

(i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the Business or with a Subsidiary Undertaking of the Company;

(ii) the transferee has not complied with Article 17 or Article 18;

(iii) 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

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

14.10 **Completion of transfer of Sale Shares**

(a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for and/or allocated is less than the Minimum Number of Sale Shares the Board will notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 14.8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

(b) If:

(i) the Transfer Notice does not include a Minimum Transfer Condition; or

(ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the Minimum Number of Sale Shares,

the Board will, when no further offers are required to be made under Article 14.8 and once the requirements of Article 17 and/or Article 18 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

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

(d) If the Seller fails to comply with the provisions of Article 14.10(c):

(i) the chairperson of the Company or, failing them, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

(a) complete, execute and deliver in their name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(b) receive the Transfer Price and give a good discharge for it; and

(c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

(ii) the Company will pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until such Seller has delivered to the Company their certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

14.11 Any Sale Shares offered under this Article 14 to an Investor may be accepted in full or part by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 14.

15 VALUATION OF SHARES

15.1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served (and the Transfer Price cannot be agreed between the Seller and the Board in accordance with the foregoing provisions) then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board will either (if required):

(a) appoint an expert valuer in accordance with Article 15.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or

(b) specify, if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, that such Fair value will be the Fair Value of the Sale Shares to which the Transfer Notice relates.

15.2 The Expert Valuer will be either:

(a) the Auditors; or

(b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service or deemed service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either the Board or the Seller and approved by the Company.

15.3 The "**Fair Value**" of the Sale Shares will be determined by the Expert Valuer on the following assumptions and bases:

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

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(c) that the Sale Shares are capable of being transferred without restriction;

(d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and

(e) reflecting any other factors which the Expert Valuer reasonably believes should be taken into account.

15.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer will resolve that difficulty in whatever manner they will in their absolute discretion think fit.

15.5 The Expert Valuer will be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

15.6 The Expert Valuer will act as experts and not as arbitrators and their determination will be final and binding on the parties (in the absence of fraud or manifest error).

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

15.8 The Expert Valuer will deliver their certificate to the Company. As soon as the Company receives the certificate it will deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 5 Business Days of the service on them of the copy certificate, cancel the Company's authority to sell the Sale Shares.

15.9 The cost of obtaining the certificate will be paid by the Company unless:

(a) the Seller cancels the Company's authority to sell; or

(b) the price of the Sale Shares certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Shares before the Expert Valuer was instructed,

in which case the Seller will bear the cost.

16 COMPULSORY TRANSFERS - GENERAL

16.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder will be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

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

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

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

If either requirement in this Article 16.2 will not be fulfilled to the satisfaction of the Directors within the time period specified by the Directors, a Transfer Notice will be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.

16.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of their assets, the relevant Shareholder and all their Permitted Transferees will be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and their Permitted Transferees save to the extent that Crowdcube makes pursuant to this Article 16.3 to be exempt from preemption on transfer if the transfer is to another regulated custodian or otherwise as, and at a time, the Directors may determine.

16.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company but not an Investment Fund, the Directors, should they believe acting in good faith that such change in control could have a Material Adverse Effect on the Company or represent a significant infringement of its Shareholders' preemption or other rights, will have the power (having received the consent of Eligible Shareholders) to require in writing such Shareholder to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its or their names and its or their respective nominees' names save that, in the case of the Permitted Transferee, it will first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

16.5 The provisions of Articles 16.3 and 16.4 will not apply to NomineeCo.

17 TAG ALONG

17.1 Except in the case of Permitted Transfers and transfers pursuant to Article 16, after going through the preemption procedure in Article 14.8, the provisions of Article 17.2 will apply if one or more Proposed Selling Shareholders propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if put into effect, result in any person (the "**Buyer**") (and Associates of their or persons Acting in Concert with them) acquiring a Controlling Interest in the Company.

17.2 A Proposed Selling Shareholder must, before making a Proposed Transfer procure the making by the Buyer of an offer (the "**Offer**") to the other Shareholders to acquire all of the Shares held by them on the same terms and for a consideration per Share the value of which is at least equal to the Specified Price (as defined in Article 17.7).

17.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The

Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Buyer, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Buyer (the "**Proposed Sale Shares**").

17.4 If any other holder of Shares is not given the rights accorded them by this Article, the Proposed Selling Shareholders will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

17.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

17.6 The Proposed Transfer is subject to the preemption provisions of Article 14 but the purchase of the Accepting Shareholders' Shares will not be subject to Article 14.

17.7 For the purpose of this Article 17:

(a) the expression "**transfer**" and "**purchaser**" will include the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively;

(b) the expression "**Specified Price**" will mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Buyer:

(i) in the Proposed Transfer; or

(ii) in any related or previous transaction by the Buyer or any person Acting in Concert with the Buyer in the 12 months preceding the date of the Proposed Transfer,

plus an amount, the "**Supplemental Price**" defined in Article 17.7(c), equal to any other consideration (in cash or otherwise) (the "**Supplemental Consideration**") paid or payable by the Buyer or any other person Acting in Concert with the Buyer to a Proposed Selling 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 each Share of the Proposed Selling Shareholder provided that the consideration to be paid to the Proposed Selling Shareholder and the Accepting Shareholders is distributed in accordance with the provisions of Article 5 and 6 (as applicable);

(c) Supplemental Price = **C / A**

where:

A is the number of Shares being sold in connection with the relevant Proposed Transfer by the Proposed Selling Shareholder;

C is the Supplemental Consideration paid or payable to the Proposed Selling Shareholder.

18 CO-SALE RIGHT

18.1 No transfer (other than a Permitted Transfer or any transfer or series of transfers for an

aggregate of less than 10% of the Founder Shares in accordance with Article 12.5 or any transfer subject to Article 17.1) of any of the Founder Shares relating to a Founder or one of their Permitted Transferees may be made or validly registered (if it is in respect of the excess over 10% of their Founder Shares) unless the relevant Founder and any Permitted Transferee of such Founder (each a "**Selling Founder**") will have observed the following procedures of this Article.

18.2 After the Selling Founder has gone through the preemption process set out in Article 14.8 and has received all necessary approvals set out in the Subscription and Shareholders Agreement, the Selling Founder will give to each holder of Shares who has not acquired any Shares from the Selling Founder(s) pursuant to their preemptive rights under Article 14.8 (a "**Non Preempting Shareholder**") not less than 15 Business Days' notice in advance of the proposed sale of any remaining Shares (a "**Co-Sale Notice**"). The Co-Sale Notice will specify:

(a) the identity of the proposed purchaser (the "**Buyer**");

(b) the price per Share which the Buyer is proposing to pay;

(c) the manner in which the consideration is to be paid;

(d) the number and class of Shares which the Selling Founder proposes to sell; and

(e) the address where the counter-notice should be sent.

For the purposes of this Article 18, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Founder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 5 and 6.

18.3 Each Non Preempting Shareholder will be entitled within 5 Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which will specify the number of Shares which such Non Preempting Shareholder (a "**Co-Sale Participant**") wishes to sell. The maximum number of shares which a Non Preempting Shareholder can sell under this procedure will be

(X/Y)*Z

where:

X is the number of Shares held by a Co-Sale Participant;

Y is the total number of Shares (excluding Treasury Shares) held by the Co-Sale Participants and the Selling Founder;

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

Any Shareholder who does not send a counter-notice within such 5 Business Day period will be deemed to have specified that they wish to sell no shares.

18.4 Following the expiry of 5 Business Days from the date the Shareholders receive the Co-Sale Notice, the Selling Founder will be entitled to sell to the Buyer on the terms notified to the Shareholders a number of shares not exceeding the number specified in the Co-Sale Notice

less any Shares which Co-Sale Participants have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Co-Sale Participants the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer.

18.5 No sale by a Selling Founder will be made pursuant to this Article 18 in respect of which a Co-Sale Notice has been given more than three months after service of that Co-Sale Notice.

18.6 A sale made in accordance with this Article 18 will not be subject to Article 14 (save as set out in this Article).

19 DRAG ALONG

19.1 If the holders of 60% or more of all Shares (excluding any Treasury Shares) (the "**Selling Shareholders**") wish to transfer all their interest in such Shares (the "**Selling Shareholders' Shares**") to a Proposed Purchaser, the Selling Shareholders will have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser will direct in accordance with the provisions of this Article.

19.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company will forthwith copy to the Called Shareholders at any time before the transfer of the Selling Shareholders' Shares to the Proposed Purchaser. A Drag Along Notice will specify that:

(a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

(b) the person to whom they are to be transferred;

(c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);

(d) the proposed date of transfer, and

(e) the form of any sale and purchase agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale.

19.3 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

19.4 Drag Along Notices will be irrevocable but will lapse if for any reason there is not a sale of the Selling Shareholders' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders will be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice save if the lapse is in the circumstances set out in Article 19.9.

19.5 The consideration (in cash or any other consideration, which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Shares being sold) (the "**Drag Consideration**") for which the Called Shareholders will be obliged to sell each of the Called Shares will be that to which they would be entitled if the total consideration (which may be cash consideration and/or non-cash consideration) proposed to be paid by the Proposed Purchaser were distributed to the

holders of the Called Shares and the Selling Shareholders' Shares in accordance with the provisions of Articles 5 and 6. Where the consideration is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Selling Shareholders will also be applicable to the consideration payable to the Called Shareholders.

19.6 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder will only be obliged to undertake to transfer their Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and will not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.

19.7 Within 5 Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), the Called Shareholders will deliver:

(a) duly executed stock transfer form(s) for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser will direct;

(b) the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company; and

(c) a duly executed sale and purchase agreement, if applicable, specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "**Drag Documents**").

19.8 On the expiration of that 5 Business Day period the Company will pay the Called Shareholders, on behalf of the Proposed Purchaser, the Drag Consideration that is due to the extent the Proposed Purchaser has paid such consideration to the Company or, if the consideration is non-cash consideration, the Proposed Purchaser has satisfied the consideration due to the Called Shareholders through the issue of Shares or securities or the payment or transfer of any other non-cash consideration which forms the non-cash consideration due to be issued, paid or transferred to that Called Shareholder. The Company's receipt of the Drag Consideration will be a good discharge to the Proposed Purchaser. The Company will hold the Drag Consideration in trust for the Called Shareholders without any obligation to pay interest.

19.9 To the extent that the Proposed Purchaser has not, on the expiration of such 5 Business Day period, paid the Drag Consideration (for their cash and if relevant non-cash portion) or satisfied the Board that the Proposed Purchaser is in a position to issue, pay, transfer or otherwise satisfy such Drag Consideration, the Called Shareholders will be entitled to the return of the Drag Documents for the relevant Shares and the Called Shareholders will have no further rights or obligations under this Article 19 in respect of their Shares.

19.10 If a Called Shareholder fails to deliver the Drag Documents for the relevant Shares to the Company upon the expiration of that 5 Business Day period, the Directors will, if requested by the Proposed Purchaser, authorise any Director to execute and deliver the Drag Documents on behalf of the Called Shareholder and to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or their nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that 5 Business Day period, paid the Drag Consideration (for their cash and if relevant non-cash portion) or has satisfied the Board that the Proposed Purchaser is in a position to issue, pay, transfer or otherwise satisfy such Drag Consideration as is payable for such Called Shareholders' Shares offered to them. The Board

will then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder will surrender their share certificate for their Shares (or provide a suitable indemnity) to the Company. On surrender, they will be entitled to the Drag Consideration (in cash or otherwise) due to them.

19.11 Any transfer of Shares to a Proposed Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served will not be subject to the provisions of Article 14.

19.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice will be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who will then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article will apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares will take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

19.13 In the event that an Asset Sale is approved by the Board and the holders of 60% of all Shares (excluding any Treasury Shares), such consenting Shareholders will have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6.

20 GENERAL MEETINGS

20.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors will convene the meeting not later than 21 days after becoming subject to such requirement, for a date not later than 28 days after the date of the notice convening such meeting in accordance with section 304 of the Act.

20.2 The provisions of section 318 of the Act will apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50% in nominal value of the Shares (excluding Deferred Shares and Treasury Shares), any resolution agreed to by such Qualifying Person will be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

20.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting will be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting will be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairperson.

20.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand will not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting will continue as if the demand had not been made.

20.5 Polls must be taken in such manner as the chairperson directs. A poll demanded on the election of a chairperson or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairperson directs not being more than 14 days after the poll is demanded. The

demand for a poll will not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

20.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice will be given specifying the time and place at which the poll is to be taken.

20.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders will be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account will be taken of any part of a day that is not a working day.

21 PROXIES

21.1 Paragraph (c) of article 45(1) of the Model Articles will be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors)".

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

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

(b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairperson or to the company secretary or to any Director; or

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

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

22 DIRECTOR'S BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

23 ALTERNATE DIRECTORS

23.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any Director or any other person as they think fit to be their alternate Director to:

(a) exercise that Director's powers; and

(b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

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

23.3 The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

23.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as each alternate's Appointor.

23.5 Except as these Articles specify otherwise, alternate Directors:

(a) are deemed for all purposes to be Directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their Appointors; and

(d) are not deemed to be agents of or for their Appointors,

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

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

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

(b) may sign a Directors' written resolution (but only if their Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

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

23.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration

as the Appointor may direct by notice in writing made to the Company.

23.9 An alternate Director's appointment as an alternate will terminate:

(a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

(c) on the death of the alternate's Appointor; or

(d) when the alternate's Appointor's appointment as a Director terminates.

24 NUMBER OF DIRECTORS

Unless and until the Company will otherwise determine by ordinary resolution, the number of Directors will not exceed 5 and will be not less than 2.

25 APPOINTMENT OF DIRECTORS

In addition to the powers of appointment under article 17(1) of the Model Articles:

25.1 The Founders will have the following rights to appoint and remove Directors to the Board of the Company:

(a) Subject to Article 25.1(d), the Founders will be entitled to appoint and remove Directors of the Company from time to time (the "**Founder Directors**") as follows:

(i) for so long as the Founders and their Permitted Transferees hold at least 5% of the Shares on a fully diluted basis, they will be entitled to appoint up to 3 persons as Founder Directors of the Company from time to time, and the other Shareholders will not vote with their Shares so as to remove such persons from office.

(ii) for so long as the Founders and their Permitted Transferees hold less than 5% but at least 1% of the Shares on a fully diluted basis, they will be entitled to appoint up to 1 person as Founder Directors of the Company from time to time, and the other Shareholders will not vote with their Shares so as to remove such persons from office.

(iii) for so long as the Founders and their Permitted Transferees hold less than 1% of the Shares on a fully diluted basis, they will not be entitled to appoint any persons as Founder Directors of the Company.

(b) Each Founder will be entitled to appoint and remove themselves as one of those Founder Directors.

(c) Any other Founder Directors will be appointed and/or removed by the holders of the majority of Shares held by the Founders.

(d) Where any Founder who ceases to be a Director or employee of or consultant to the Company by reason of being a Bad Leaver, the relevant Founder will with immediate effect:

(i) cease to be a Founder Director; and

(ii) forego any rights under Article 25.1; and

(iii) cease to be entitled to represent any other Director.

25.2 PNEO LLC will have the following rights to appoint and remove directors to the Board of the Company:

(a) For so long as PNEO LLC holds at least 10% of the Shares on a fully diluted basis, they will:

(i) have the right to appoint and maintain in office 1 person as Investor Director and as a member of any committee of the Board, and;

(ii) to remove each Investor Director so appointed, and;

(iii) upon the removal of such Investor Director, to appoint another Investor Director in their place.

(b) The other Shareholders will not vote with their Shares so as to remove that Investor Director from office. But should they do so, PNEO LLC will be permitted to reappoint that person or alternative person as Investor Director.

25.3 Each Investor Director will be entitled at their request to be appointed to any committee of the Board established from time to time and to the board of Directors of any Subsidiary Undertaking.

25.4 The Board may from time to time appoint, remove and replace up to 1 non-executive independent Director to the Board of the Company.

25.5 An appointment or removal of a Director under this Article will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Directors of the Company.

26 DISQUALIFICATION OF DIRECTORS

In addition to that provided in article 18 of the Model Articles, the office of a Director will also be vacated if that Director is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that their office be vacated.

27 PROCEEDINGS OF DIRECTORS

27.1 To be quorate, any meeting of the Board will be 2 Directors and must include 1 Founder Director (if appointed) and 1 Investor Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to

be present, the meeting may be adjourned to a date not less than 1 week later at the same time and place or at such time and place as determined by the Directors present at such meeting. The quorum at such adjourned meeting will be any 2 Directors.

27.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom they are the alternate will be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that fewer than two Directors are physically present.

27.3 Any Director who participates in the proceedings of a meeting by means of a communication device (including by phone) which allows all the other Directors present at that meeting (whether in person or by alternate or by means of that type of communication device) to hear at all times that Director and that Director to hear at all times all other Directors present at the meeting (whether in person or by alternate or by means of that type of communication device) will be deemed to be present at the meeting and will be counted when reckoning a quorum. A meeting held by these means will be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairperson will be deemed to be the place of the meeting.

27.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

27.5 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which they have, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that they have previously disclosed the nature of such duty or interest to the Directors and complied with all relevant provisions in Article 28.

27.6 Questions arising at any meeting of the Directors will be decided by a majority of votes. In the case of an equality of votes (whether in respect of the appointment of a chairperson of the meeting or otherwise), the question will be decided in accordance with Article 27.7.

27.7 The chairperson of the Board will be one of the Founders appointed by a Relative Majority of the voting shares held by the Founders and their connected persons.

(a) If the chairperson of the Board has not been appointed in accordance with this article within three months of the Date of Adoption or within three months of the resignation of a chairperson, the Board will be entitled to appoint a chairperson, whether from the existing members of the Board or by the appointment of a new Director, by notice in writing addressed to the Company. Article 12 of the Model Articles will be modified accordingly.

27.8 The Board will meet at least twice in each calendar year.

27.9 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles will be deemed to include a reference to this article also.

28 DIRECTORS' INTERESTS

Specific interests of a Director

28.1 Subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest of the following kind:

(a) where a Director (or a person connected with them) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

(b) where a Director (or a person connected with them) is a Director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

(c) where a Director (or a person connected with them) is a Shareholder in the Company or a shareholder in, employee, Director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

(d) where a Director (or a person connected with them) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

(e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

(f) where a Director (or a person connected with them or of which they are 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 they are 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 they or it is remunerated for this;

(g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(h) any other interest authorised by ordinary resolution.

Interests of an Investor Director

28.2 In addition to the provisions of Article 28.1, subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, where a Director is appointed by the investors they may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest arising from any duty they may owe to, or interest they may have as an employee, Director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

(a) an Investor;

(b) a Fund Manager which advises or manages an Investor;

(c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

(d) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

(e) any Group Company.

Interests of which a Director is not aware

28.3 For the purposes of this Article 28, an interest of which a Director is not aware and of which it is unreasonable to expect them to be aware will not be treated as an interest of theirs.

Accountability of any benefit and validity of a contract

28.4 Provided permitted by the Act, and provided they have disclosed to the other Directors the nature and extent of their interest pursuant to section 177 or section 182 of the Act or otherwise in accordance with these Articles (as the case may be), a Director, notwithstanding their office:

(a) will be entitled to be a party to, or otherwise be directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of Director and may act by themselves or through their firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the Directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;

(b) will be authorised to be a member, Director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company;

(c) will not, by reason of their office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which they derive from:

(i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 28.8; or

(ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 28.4,

(d) and no contract, arrangement, transaction or proposal will be avoided on the grounds of any Director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 28.7 or permitted pursuant to paragraphs (a) and (b) of this Article 28.4 and

the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted will not constitute a breach of the duty not to accept benefits from third parties as set out in section 176 of the Act.

28.5 A Director will not, by reason of their office, be accountable to the Company for any benefit which they derive from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 28 (subject in any case to any limits or conditions to which such approval was subject).

Terms and conditions of Board authorisation

28.6 Subject to and in accordance with the Act:

(a) the Directors may authorise any matter or situation in which a Conflicted Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a Conflict Situation;

(b) any authorisation given in accordance with this Article 28 may be made on such terms and subject to such conditions and/or limitations as the Directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested Director from certain Directors' meetings, withholding from them or them certain Board or other papers and/or denying them access to Confidential Information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and

(c) in considering any request for authorisation in respect of a Conflict Situation, the Directors will be entitled to exclude the Conflicted Director from any meeting, voting (at a meeting of Directors or for a written Directors' resolution) or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they will also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation,

Terms and conditions of Board authorisation for an Investor Director

28.7 Notwithstanding the other provisions of this Article 28, it will not (save with the consent in writing of an 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 (other than where the Investor Director concerned is a Director or observer of any company or entity in direct or indirect competition with the Company when it may be made such a condition), that they will be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that they will be required to disclose, use or apply Confidential Information in any particular manner.

Conflicted Director's duties in Conflict Situation

28.8 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as they reasonably believe such Conflict Situation subsists):

(a) will not be required to disclose to the Company (including the Directors or any committee) any Confidential Information relating to such Conflict Situation which they obtain or have obtained otherwise than in their capacity as a Director of the Company,

if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by them to another person;

(b) will not be required to use or apply such Confidential Information for the purpose of or in connection with the performance of their duties as a Director.

(c) will be entitled to attend or absent themselves from all or any meetings of the Directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed; and

(d) will be entitled to make such arrangements as they think fit to receive or not to receive documents or information (including, without limitation, Directors' papers (or those of any committee of the Directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on their behalf,

and in so doing, such Conflicted Director will not be in breach of any general duty they owe to the Company pursuant to sections 171 to 177 (inclusive) of the Act and the provisions of this Article 28.8 will be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

28.9 Where the effect of excluding, pursuant to Article 28, a Director or Directors from counting in a quorum at any Board meeting would be such that the meeting would not be quorate then the quorum for the meeting at which any such authorisation is sought will be any one Director.

28.10 Provided (if the Articles so require) that they have declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of their interest, and subject to any restrictions on voting or counting in a quorum imposed by these Articles, or by the Directors in authorising any conflict of interest pursuant to this Article 28, at any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which they have, directly or indirectly, any kind of interest. If they do vote on any such resolution, their vote will be counted. Such a Director will be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution, save to the extent that these Articles provide to the contrary.

28.11 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 28 the relevant Director will be obliged to conduct themselves in accordance with any terms imposed by the Board in relation thereto (whether at the time authorisation is given or at any time thereafter);

Requirement of a Director to declare an interest

28.12 Subject to section 182 of the Act, a Director will declare the nature and extent of any interest permitted by Article 28.1 or Article 28.2 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 will be required by a Director in relation to an interest:

(a) falling under Article 28.1(g);

(b) if, or to the extent that, the other Directors are already aware of such interest (and for

this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

(c) if, or to the extent that, it concerns the terms of their 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

28.13 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 28.

28.14 For the purposes of this Article 28:

(a) a conflict of interest includes a conflict of interest and duty, and a conflict of duties;

(b) the provisions of section 252 of the Act will determine whether a person is connected with a Director;

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

29 NOTICES

29.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

(a) in hard copy form; or

(b) in electronic form; or

(c) by displaying the notice or document on the Company's website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices will be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 29.

Notices in hard copy form

29.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

(a) to the Company or any other company at its registered office; or

(b) to the address notified to or by the Company for that purpose; or

(c) in the case of an intended recipient who is a member or their legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

(d) in the case of an intended recipient who is a Director or alternate, to their address as shown in the register of Directors; or

(e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

(f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

29.3 Any notice or other document in hard copy form given or supplied under these Articles will be deemed to have been served and be effective:

(a) if delivered, at the time of delivery;

(b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

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

(a) be sent by email, provided that an email address has been notified to or by the Company for that purpose; or

(b) be sent by other electronic means as defined in section 1168 of the Act and to such address(es) as the Company may specify:

(i) on its website from time to time; or

(ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

(a) if sent by email (where an email address has been notified to or by the Company for that purpose), on receipt or 1 hour after the time it was sent, whichever occurs first;

(b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

(c) if delivered in an electronic form, at the time of delivery; and

(d) if sent by any other electronic means as referred to in Article 29.4(c), at the time such delivery is deemed to occur under the Act.

29.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address

supplied by the intended recipient, the giving or sending of that notice or other document will be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notices by means of a Website

29.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website, so long as each recipient is notified by hard copy or electronic form of the existence and location of that document or information.

General

29.8 In the case of joint holders of a share all notices will be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given will constitute notice to all the joint holders.

29.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information will be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

30 INDEMNITIES AND INSURANCE

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

(a) every Director or other officer of the Company (excluding the Auditors) without prejudice to any indemnity to which a Director or other officer of the Company may otherwise be entitled, will be entitled to be indemnified by the Company (and the Company will also be able to indemnify Directors of any associated company (as defined in section 256 of the Act) out of the Company's assets against all liabilities incurred by them in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or office, provided that no Director of the Company or any associated company is indemnified by the Company against:

(i) any liability incurred by the Director to the Company or any associated company; or

(ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

(iii) any liability incurred by the Director:

(a) in defending any criminal proceedings in which they are convicted;

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

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

save that, in respect of a provision indemnifying a Director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company will also be able to indemnify any such Director without the restrictions in Articles 30.1(a)(i), 30.1(a)(iii)(b) and 30.1(a)(iii)(c) applying;

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

30.2 The Company will (if determined by the Board and at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to their office as each Director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to them in respect of any negligence, default of duty or breach of trust of which they may be guilty in relation to the Company.

31 DATA PROTECTION

Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their "special category personal data" as defined under Data Protection Laws, by the Company, its 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 sensitive personal data either electronically or manually. The sensitive personal data which may be processed under this Article will 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 sensitive 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 Company's Shareholders and Directors (from time to time) consent to the transfer of relevant sensitive personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

32 SECRETARY

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

33 LIEN

33.1 The Company will have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a

fixed time or called in respect of that Share.

33.2 The Company's Lien over a Share:

(a) will take priority over any third party's interest in that Share; and

(b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien will not be subject to it, either wholly or in part.

33.3 Subject to the provisions of this Article 33, if:

(a) a notice complying with Article 33.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and

(b) the person to whom the notice was given has failed to comply with it,

the Company will be entitled to sell that Share in such manner as the Directors decide.

33.4 A Lien Enforcement Notice:

(a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

(b) must specify the Share concerned;

(c) must require payment of the sum payable within fourteen (14) days of the notice;

(d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(e) must state the Company's intention to sell the Share if the notice is not complied with.

33.5 Where any Share is sold pursuant to this Article 33:

(a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

(b) the transferee will not be bound to see to the application of the consideration, and the transferee's title will not be affected by any irregularity in or invalidity of the process leading to the sale.

33.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;

(b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or

an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

33.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

(a) will be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(b) subject to compliance with any other formalities of transfer required by these Articles or by law, will constitute a good title to the Share.

34 CALL NOTICES

34.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

34.2 A Call Notice:

(a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);

(b) will state when and how any call to which it relates it is to be paid; and

(c) may permit or require the call to be paid by instalments.

34.3 A Shareholder will comply with the requirements of a Call Notice, but no Shareholder will be obliged to pay any call before 14 days have passed since the notice was sent.

34.4 Before the Company has received any call due under a Call Notice the Directors may:

(a) revoke it wholly or in part; or

(b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

34.5 Liability to pay a call will not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share will be jointly and severally liable to pay all calls in respect of that Share.

34.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:

(a) pay calls which are not the same; or

(b) pay calls at different times.

34.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

34.8 If the due date for payment of such a sum as referred to in Article 34.7 has passed and it has not been paid, the holder of the Share concerned will be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and will be liable to the same consequences as regards the payment of interest and forfeiture.

34.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):

(a) the Directors may issue a notice of intended forfeiture to that person; and

(b) until the call is paid, that person will be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

34.10 For the purposes of Article 34.9:

(a) the "**Call Payment Date**" will be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;

(b) the "**Relevant Rate**" will be:

(i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or

(iii) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate will not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

34.11 The Directors may waive any obligation to pay interest on a call wholly or in part.

34.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

35 FORFEITURE OF SHARES

35.1 A notice of intended forfeiture:

(a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;

(b) will be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

(c) will require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

(d) will state how the payment is to be made; and

(e) will state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

35.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable (the "Forfeited Amounts") in respect of the forfeited Shares and not paid before the forfeiture unless the non-payment of such Forfeited Amounts would constitute any present or future preferential rights within Period B (as defined in sections 173 and 257AC ITA 2007 or any re-enactment of them) for any other Share in the Company.

35.3 Subject to these Articles, the forfeiture of a Share extinguishes:

(a) all interests in that Share, and all claims and demands against the Company in respect of it; and

(b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

35.4 Any Share which is forfeited in accordance with these Articles:

(a) will be deemed to have been forfeited when the Directors decide that it is forfeited;

(b) will be deemed to be the property of the Company; and

(c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

35.5 If a person's Shares have been forfeited then:

(a) the Company will send that person notice that forfeiture has occurred and record it in the register of members;

(b) that person will cease to be a Shareholder in respect of those Shares;

(c) that person will surrender the certificate for the Shares forfeited to the Company for cancellation;

(d) that person will remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

(e) the Directors will be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

35.6 At any time before the Company disposes of a forfeited Share, the Directors will be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.

35.7 If a forfeited Share is to be disposed of by being transferred, the Company will be entitled to receive the consideration for the transfer and the Directors will be entitled to authorise any person to execute the instrument of transfer.

35.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

(a) will be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

35.9 A person to whom a forfeited Share is transferred will not be bound to see to the application of the consideration (if any) nor will that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

35.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture will be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:

(a) was, or would have become, payable; and

(b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest will be payable to such a person in respect of such proceeds and the Company will not be required to account for any money earned on such proceeds.

36 SURRENDER OF SHARES

36.1 A Shareholder will be entitled to surrender any Share:

(a) in respect of which the Directors issue a notice of intended forfeiture;

(b) which the Directors forfeit; or

(c) which has been forfeited.

The Directors will be entitled to accept the surrender of any such Share.

36.2 The effect of surrender on a Share will be the same as the effect of forfeiture on that Share.

36.3 The Company will be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

37 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

37.1 The Board may, if authorised to do so by a special resolution:

(a) 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

(b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may deem appropriate (the " **Shareholders Entitled**").

Article 36 of the Model Articles will not apply to the Company.

37.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

37.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

37.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

37.5 Subject to the Articles the Board may, if authorised to do so by a special resolution:

(a) apply any Capitalised Sums in accordance with Articles 37.3 and 37.4 partly in one way and partly another;

(b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 37; and

(c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 37.