

Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

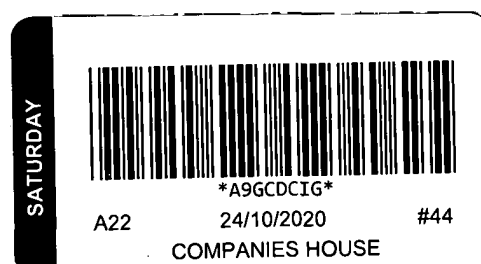
of

SUNTECH UK LIMITED

Incorporated in England and Wales

Company Number 06906908

Adopted on 3 April 2020



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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
SUNTECH UK LIMITED (Company)
Company Number 06906908

Adopted on 3 April 2020

INTRODUCTION

1. INTERPRETATION

1.1. The following definitions and rules of interpretation apply in these Articles:

A Ordinary Share: an A ordinary share with a nominal value of £0.0001 in the capital of the Company, and “**A Ordinary Shares**” shall be construed accordingly.

Act: the Companies Act 2006.

Actions: shall have the meaning given in Article 20.1.5.

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).

Articles: the Company's articles of association for the time being in force.

Auditors: the auditors for the time being of the Company, or the accountants of the Company if no auditor is appointed.

B Investment Share: a B investment share with a nominal value of £0.0001 in the capital of the Company, and “**B Investment Shares**” shall be construed accordingly.

B Shareholder: the holders of the B Investment Shares from time to time.

Board: the board of Directors of the Company and any committee of the Board constituted for the purpose of taking any action or decision contemplated by these Articles.

Business Day: any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Capital Reorganisation means any: (i) issue of shares in the capital of the Company fully or partly paid up pursuant to a **capitalisation** of profits or reserves; (ii) sub-division or consolidation of shares in the capital of the Company; (iii) redesignation or re-classification of any shares in the capital of the Company; (iv) the redemption or repurchase of any shares in the capital of the Company; or (v) any other reorganisation of the share capital of the Company.

Conflict: has the meaning given in Article 10.1.

C Ordinary Share: a C ordinary share with a nominal value of £0.0001 in the capital of the Company, and "C Ordinary Shares" shall be construed accordingly.

Directors: the directors for the time being of the Company or (as the context shall require) any of them acting as the Board of Directors of the Company.

EIS Qualifying Period: means the period of 3 years from the latest date on which Shares were issued to Guinness Investor.

Eligible Director: a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Exit Event: a Share Sale or a Listing.

Executive: means each of the Founder, Jeff Saidin, Suzanne Fuller, Jinfeng Sun and Kevin Ronaldson.

Expert: the Auditors or, if they decline the instruction, an independent firm of accountants appointed by the Company (and approved by Guinness) or, in the absence of such agreement an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

Fair Value: has the meaning set out in Article 25.

Founder(s): means Sumi Wang.

Founder Director: shall have the meaning set out in Article 13.1.

Fund Manager: means a person whose principal business is to make, manage or advise upon investments in securities (including, without limitation, Guinness Manager).

Group: in relation to a company means the company, any subsidiary of that company, any other holding company of whom the company is a subsidiary and any other subsidiary of any such holding company from time to time.

Group Companies: the Company and all or any of the companies in its Group.

Growth Proceeds: an amount equal to the Proceeds of Liquidation or the Proceeds of Sale (as the case may be) less the Growth Share Hurdle;

Growth Share Hurdle: on an Exit, the higher of (a) a valuation of the Company at no less than £25,000,000 for the fully diluted share capital of the Company; and (b) a Guinness IRR of not less than 25%.

Growth Share: a growth share with a nominal value of £0.0001 in the capital of the Company, and "Growth Shares" shall be construed accordingly.

Guinness: means the Guinness Manager, Guinness Investor, Guinness Participants and/or the Guinness Director as appropriate, and "Guinness Entity" shall mean any such person.

Guinness Consent: means the prior written consent of Guinness.

Guinness Director: means the director appointed by Guinness in accordance with Article 13.2.

Guinness Director Consent: means the prior written consent of the Guinness Director.

Guinness EIS Funds: means a discretionary managed service set up to enable investors to invest in EIS qualifying companies.

Guinness Investor: means Share Nominees Limited and/or its Permitted Transferees, and any other party who signs up to the Investment Agreement as a Guinness Investor.

Guinness IRR: means the internal rate of return for Guinness Investors in respect of the Company calculated pursuant to the methodology of the XIRR function of Microsoft Excel, or its functional equivalent.

Guinness Manager: means Guinness Asset Management Limited with company number 04647882 incorporated under the laws of England whose registered office is at 18 Smith Square, London SW1P 3HZ.

Guinness Participants: means the beneficial owners of such Shares as the Guinness Investor shall from time to time hold legal title to, being as at the Completion Date participants in the Guinness EIS Funds.

Investment Agreement: the investment agreement dated on or around the date of adoption of these Articles between, amongst others, the Company and the Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms (or these Articles) for the time being).

Issue Price: in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

Listing: Shares being listed or admitted to trading on any Recognised Investment Exchange.

Member of Staff: means any individual who is employed by or who provides consultancy services to the Company or any Group Company.

a Member of the same Asset Management Group: means if the Shareholder is a fund, partnership, company, syndicate, financial investor, beneficiary, investment group, or other entity whose investments or business are managed by a Fund Manager or who share a provider of asset management services or is a trustee, nominee or custodian of that Asset Management Group (in each case being an "Asset Management Group" and including for the avoidance of doubt the Guinness Investor and/or Guinness Participants):

- (a) any participant or partner in or member of or beneficiary to any such Asset Management Group or the holders of any unit trust which is a participant or partner in or member of any Asset Management Group;
- (b) any Asset Management Group managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; and/or
- (d) any trustee, nominee or custodian of such Asset Management Group and vice versa.

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

Model Articles: means the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Permitted Transfer: has the meaning set out in Article 23.1.

Permitted Transferee: any person to whom a Shareholder may make a Permitted Transfer in accordance with Article 23.1.

Price: the price per Sale Share agreed or determined pursuant to Article 24.2.2.

Proceeds of Liquidation: has the meaning set out in Article 20.1.1.

Proceeds of Sale: means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares

under a Share Sale less any fees, costs and expenses payable in respect of the sale of such Share Sale.

Proposed Exit: has the meaning given in Article 20.1.5.

Proposing Transferor: has the meaning set out in Article 24.1.

Proposing Transferee: has the meaning set out in Article 24.2.1.

Purchaser: has the meaning set out in Article 24.7.

Recognised Investment Exchange: has the meaning given to it in section 285(1)(a) of the Financial Services and Markets Act 2000.

Relevant Executive: an employee of, or a consultant to, the Company or any other Group Company, including all directors, senior managers and all other such employees at management grade or in a senior capacity within the Company.

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company, other than:

- (a) the grant of any options under a Share Incentive Plan (and the issue of Shares on the exercise of any such options);
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement; or
- (c) Shares issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by Guinness.

Remaining Proceeds of Liquidation: the Proceeds of Liquidation that remain to be distributed after such amount of the Proceeds of Liquidation has been paid the holders of Growth Shares in accordance with Article 20.1.1(a).

Sale Share: has the meaning set out in Article 24.1.

Shareholder: a holder of Shares.

Share: any share in the capital of the Company.

Share Incentive Plan: any share incentive plan of the Company for Relevant Executives, the terms of which have been approved by the Board with Guinness Consent.

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 grantee of that right) and persons Acting in Concert with him together

acquiring at least 75% of the Shares, except where the sale or transfer of the relevant Shares is part of a corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the Company will remain substantially the same.

Subsidiary, Subsidiary Undertaking and Parent Undertaking: have the respective meanings set out in Sections 1159 and 1162 of the Act.

Transfer Notice: has the meaning set out in Article 24.1.

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an **Article** is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7. Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9. Persons shall be taken to be **connected** with one another if they are so **connected** as mentioned in sections 993 and 994 of the Income Taxes Act 2007.
- 1.10. Unless the context otherwise required, a reference to one gender shall include a reference to the other genders.
- 1.11. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.12. Articles 7, 8, 9, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 27, 28, 29, 30(1) and (4), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

- 1.13. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate Directors) and the secretary" before the words "properly incur".
- 1.14. In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.15. In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of the Guinness Director under this agreement, if at any time the Guinness Director has not been appointed, is incapacitated or declares in writing to the Company that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a director, Guinness shall have the right to appoint an observer (the identity of whom shall be discussed with the Company but shall not be subject to prior approval by the Company) to exercise any such consents required to be given by the Guinness Director and in such circumstances all references herein to the Guinness Director shall be deemed to be reference to the observer appointed by Guinness.

2. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 2.1. Subject to the Investment Agreement, these Articles and in particular Article 2.2, the general rule about decision-making by Directors is that any decision of the Directors must be taken as a majority decision at a Board meeting or as a Directors' written resolution in accordance with Article 3 or otherwise as a unanimous decision in accordance with Article 4.
- 2.2. If:
 - 2.2.1. the Company only has one Director for the time being; and
 - 2.2.2. no provision of the Articles requires it to have more than one Director,the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any provisions of the Articles relating to Directors' decision-making.
- 2.3. Subject to the Investment Agreement, all decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution and resolutions at any meeting of the Directors or committee of the Directors shall be decided by a majority of votes.
- 2.4. Meetings of the Directors shall be held at least eight times per calendar year and it is intended that such meetings shall be held face-to-face at least every 2 months.
- 2.5. Subject to these Articles, each Eligible Director participating in a Board meeting has one vote.

3. DIRECTORS' WRITTEN RESOLUTIONS

- 3.1. Any Director may propose a Directors' written resolution by giving notice in writing of the proposed resolution to each of the other Directors (including alternate Directors).

- 3.2. If the Company has appointed a company secretary, the company secretary must propose a Directors' written resolution if a Director so requests by giving notice in writing to each of the other Directors (including alternate Directors).
- 3.3. Notice of a proposed Directors' written resolution must indicate:
 - 3.3.1. the proposed resolution(s); and
 - 3.3.2. the time by which it is proposed that the Directors should adopt it.
- 3.4. A proposed Directors' written resolution is adopted when all the Eligible Directors (or their alternates) have signed one or more copies of it, provided that those Directors (or their alternates) would have formed a quorum at a Board meeting were the resolution(s) to have been proposed at such meeting.
- 3.5. Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

4. UNANIMOUS DECISIONS

- 4.1. A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2. A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting had the matter been proposed as a resolution at such a meeting.
- 4.3. Once a Directors' unanimous decision is taken in accordance with this Article it must be treated as if it had been a decision taken at a Board meeting in accordance with the Articles.

5. COMMITTEES

Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

6. CALLING A DIRECTORS' MEETING

- 6.1. Any Director may call a Board meeting by giving notice of the meeting to each of the Directors (including alternate Directors), by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the Directors may agree), and whether or not he is absent from the United Kingdom, provided that if he is to be absent from the United Kingdom he has given the Company an e-mail address or facsimile number outside the United Kingdom for service, or authorizing the company secretary (if any) to give such notice.

- 6.2. Notice of any Board meeting must indicate:
- 6.2.1. its proposed date and time;
 - 6.2.2. an agenda of matters to be considered;
 - 6.2.3. where it is to take place; and
 - 6.2.4. if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 6.3. Subject to Article 6.4, notice of a Board meeting shall be given to each Director in writing (which may be by email) unless all Directors unanimously agree that notice for any specific meeting need not be in writing.
- 6.4. Notice of a Board 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 prior to or up to and including not more than seven days 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.

7. QUORUM FOR BOARD MEETINGS

- 7.1. Subject to Article 7.3, the quorum for the transaction of business at a meeting of the Board is two Eligible Directors, of which at least one of whom shall be a Founder Director (or her alternate), and one a Guinness Director (or his alternate) (if a Guinness Director is appointed), unless:
- 7.1.1. such Founder Director (or her alternate) is not able to attend any particular meeting (or part of a meeting); or
 - 7.1.2. such Founder Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed ahead of such meeting; or
 - 7.1.3. there is no Founder Director in office for the time being; or
 - 7.1.4. such Founder Director is not, in respect of any particular meeting (or part of a meeting), a Founder Director;
- 7.2. If a Founder Director (or her alternate) is unable to attend a particular meeting of the Board for any reason, the Founder Director shall notify the Directors of the same and such meeting shall be adjourned for a maximum of five Business Days from the date on which the original meeting was scheduled to take place, provided always that such meeting of the Board can only be adjourned on one occasion.

7.3. Subject to Article 7.2, if the Founder Director (or her alternate) is unable to attend a meeting of the Board, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors, of which at least one of whom shall be a Guinness Director (or his alternate) (if a Guinness Director is appointed). If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine (being not longer than five Business Days). If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed. For the purposes of any meeting (or part of a meeting) held pursuant to Article 10 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

7.4. Subject to clause 8.1, if the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

7.4.1. to appoint further Directors; or

7.4.2. to call a general meeting of the Shareholders so as to enable the Shareholders to appoint further Directors.

8. CHAIRMAN AND CASTING VOTE

The post of chairman of meetings of the Board will be held by the appointed chairman of the Company, or if not such person is office, such Director as is nominated by a majority of the Board. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the Directors shall be entitled to appoint another Director to act as chairman at the meeting.

9. DIRECTORS' INTERESTS IN TRANSACTIONS/ARRANGEMENTS WITH THE COMPANY

9.1. Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors (save as to the extent not permitted by law from time to time), before the Company enters into the transaction or arrangement in accordance with the Act.

9.2. Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors (save as to the extent not permitted by law from time to time), as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 9.1.

9.3. Provided a Director (or a person connected with him) has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

9.3.1. may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

9.3.2. shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

9.3.3. shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

9.3.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

9.3.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

9.3.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

9.4. Notwithstanding the provisions of Article 9, Article 9.3 shall not apply where such Director is the Founder Director or a Relevant Executive and where the nature and extent of such Founder Director or Relevant Executive's interest relates to the Founder Director or Relevant Executive's employment arrangement with the Company to be decided by the Directors in accordance with Article 28.

10. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

10.1. For the purposes of section 175 of the Act, the Shareholders (and not the Directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any conflict proposed to them by any director which would, if not authorised, involve a

director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**), except where such conflict arises in circumstances where the Directors must consider and determine whether the Founder or a Relevant Executive is a Leaver for the purposes of Article 28 in which case the Shareholders shall not have the power to authorise such conflict.

10.2. The Interested Director must provide the Shareholders with such details as are necessary for the Shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Shareholders.

10.3. Any authorisation by the Shareholders of a Conflict under this Article 10 may (whether at the time of giving the authorisation or subsequently):

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

10.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

10.3.3. provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

10.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Shareholders think fit;

10.3.5. provide that, where the Interested Director obtains, or has obtained (through his/her involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

10.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

10.4. Where the Shareholders authorise a Conflict:

10.4.1. the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict; and

- 10.4.2. the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the Shareholders impose in respect of the authorisation.
- 10.5. The Shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 10.6. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to the authorisation) and no contract shall be liable to be avoided on such grounds.
- 10.7. Notwithstanding the other provisions of this Article 10, it shall not (save with the consent in writing of a Guinness Director) be made a condition of any authorisation of a matter in relation to that Guinness Director in accordance with Section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information.
- 10.8. Subject to Article 10.1, where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- 10.8.1. absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- 10.8.2. excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 10.9. In addition to the provisions of Article 10.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is a Guinness Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he

may have as an Member of Staff, 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:

- 10.9.1. a Guinness Entity;
- 10.9.2. a Fund Manager which is, or which advises or manages, a Guinness Entity;
- 10.9.3. any of the funds advised or managed by a Fund Manager is, or which advises or manages, a Guinness Entity from time to time; or
- 10.9.4. another body corporate or firm in which a Fund Manager is, or which advises or manages, a Guinness Entity or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

11. DIRECTORS' BORROWING POWERS

The Directors may, with Guinness Consent where required, exercise all the powers of the Company (whether express or implied) of borrowing or securing the payment of money, of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and of mortgaging or charging the undertaking, property and assets of the Company and (subject to these Articles) of issuing debentures.

12. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

13. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 13.1. The Founder shall be entitled to appoint one natural person as a Director (which may include herself) (the **Founder Director**), and remove and replace the Founder Director, for so long as the Founder is a Shareholder holding Shares in the capital of the Company (together with Shares held by her Permitted Transferees).
- 13.2. For so long as the Guinness Investor and/or its Permitted Transferees holds:
 - 13.2.1. not less than 5% of the entire issued share capital of the Company, it shall have the right to appoint and maintain in office one such natural person as it may from time to time nominate as a Director of the Company (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by the Guinness Investor or otherwise, to appoint another director in his place; and

- 13.2.2. an interest in the issued equity of the Company, with effect from Completion, to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at such meetings but will not vote.
- 13.3. Subject to any Investment Agreement, any appointment or removal of directors (other than the Guinness Director) shall be decided by the Board or by an ordinary resolution passed at a general meeting of the Shareholders duly convened and held in accordance with the Articles.
- 13.4. Any appointment or removal of a Founder Director or the Guinness Director pursuant to this Article 13 shall be by written notice or resolution signed by an authorised signatory on behalf of the person(s) entitled to appoint the relevant Director and delivered to the Directors of the Company. Such appointment shall take effect upon delivery of the written direction or resolution to the registered office of the Company unless stated otherwise in the written direction or resolution.
- 13.5. In any case where, as a result of death, the Company has no Shareholders and no Directors, the transmittee(s) (as defined in Article 29.1) of the last Shareholder to have died shall have the right, by notice in Writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 13.6. For the purposes of Article 13.5, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 13.7. Unless and until the Board shall otherwise determine with Guinness Director Consent, the number of Directors shall be not less than 2 nor more than 8.

14. TERMINATION OF DIRECTOR'S APPOINTMENT

- 14.1. A person ceases to be a Director as soon as:
- 14.1.1. that person ceases to be a Director by virtue of any provision of the Act or any provisions of these Articles or is prohibited from being a Director by law;
- 14.1.2. that person ceases to be an employee of or consultant to the Company;
- 14.1.3. a bankruptcy order is made against that person;
- 14.1.4. a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 14.1.5. the Director dies;
- 14.1.6. in accordance with Article 13.4; or

14.1.7. notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

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

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

14.2.2. in the case of Directors other than the Guinness Director, if a majority of his co-Directors (including Guinness Director Consent) serve notice on him in writing, removing him from office.

15. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

15.1. Any Director (**appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

15.1.1. exercise that Director's powers; and

15.1.2. carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

15.2. Any appointment or removal of an alternate must be effected by notice in writing (including by email) to the Company signed by the appointor.

15.3. The notice must:

15.3.1. identify the proposed alternate; and

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

16. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

16.1. An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

16.2. Except where these Articles specify otherwise, alternate Directors:

16.2.1. are deemed for all purposes to be Directors;

16.2.2. are liable for their own acts and omissions;

16.2.3. are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 of the Act inclusive and Article 10); and

16.2.4. are not deemed to be agents of, or for, their appointors,

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member but no meeting of Directors or meeting of committees of Directors shall be invalid because notice thereof, or of any business to be transacted at that meeting, was not given to any alternate Director if his appointor attends such meeting.

16.3. A person who is an alternate Director but not a Director:

16.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one Director for these purposes);

16.3.2. may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and

16.3.3. may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

16.4. A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

16.5. An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.

17. TERMINATION OF ALTERNATE DIRECTORSHIP

17.1. An alternate Director's appointment as an alternate terminates:

17.1.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

17.1.2. when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

- 17.1.3. 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;
- 17.1.4. on the death of the alternate's appointor; or
- 17.1.5. when the alternate's appointor's appointment as a Director terminates.

18. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND DISTRIBUTIONS

19. SHARE CAPITAL

The issued share capital of the Company on the date of adoption of these Articles is divided into A Ordinary Shares, B Investment Shares, C Ordinary Shares and Growth Shares.

20. SHARE RIGHTS

- 20.1. Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these Articles, the rights attaching to the Shares are as set out in this Article.

Liquidation preference

- 20.1.1. On a return of assets on liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) or otherwise, the assets of the Company remaining after payment of its liabilities and of the costs, charges and expenses of the winding up or return of capital will be applied (**Proceeds of Liquidation**) amongst the holders of Shares in the following manner:

- (a) first,

- (i) where the balance of the Proceeds of Liquidation is less than the Growth Share Hurdle, in paying the lower of 0.01% of the Proceeds of Liquidation and £1.00 to the holders of the Growth Shares in aggregate; or

- (ii) where the balance of the Proceeds of Liquidation is equal to or exceeds the Growth Share Hurdle, in paying 10% of the Growth Proceeds to the holders of the Growth Shares in aggregate; and

- (b) second, in paying 50% of the Remaining Proceeds of Liquidation to the C Ordinary Shareholders; 49% of the Remaining Proceeds of Liquidation to the A Ordinary Shareholders; and 1% of the Remaining Proceeds of Liquidation to the holders of the B Investment Shares, until all C Ordinary Shareholders have received 2 times the Issue Price per Share; and
- (c) third, the balance of the Proceeds of Liquidation (if any) shall be distributed amongst the Shareholders (except for the holders of Growth Shares) pro rata to the number of Shares held, irrespective of Share class (other than Growth Shares).

Exit Event provisions

- 20.1.2. Subject to Article 21.1.4, on a Share Sale, the Proceeds of Sale shall be distributed in the order set out in Article 20.1.1 and all references to 'Proceeds of Liquidation' in Article 20.1.1 shall instead refer to 'Proceeds of Sale'.
- 20.1.3. The Directors shall not register any relevant transfer of Shares if the Proceeds of Sale are not distributed in accordance with Article 20.1.1 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 shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the manner set out above; and
 - (b) the Shareholders shall take any action required by the Guinness Manager to ensure that the Proceeds of Sale in their entirety are distributed in the manner set out above.
- 20.1.4. 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 shall be paid by continuing the distribution from the previous distribution of consideration in the manner set out above.
- 20.1.5. In the event of an Exit approved by the Founder with Guinness Consent and in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of

such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

- 20.1.6. In the event of a Capital Reorganisation the Board shall (in good faith) determine whether it is fair and reasonable to adjust the Growth Share Hurdle and, if so determined, the Growth Share Hurdle shall be adjusted in such manner as is determined by the Board (in good faith) to be fair and reasonable.

Dividend and other income distributions

- 20.1.7. Subject to the Act, the provisions of the Investment Agreement and these Articles:

- (a) the Directors may, with Guinness Director Consent, pay interim dividends on such class of Shares (other than Growth Shares) (including to the exclusion of any other class or classes) as they may determine and in such amounts as they shall (with Guinness Director Consent) determine provided that the available profits of the Company justify the payment; and
- (b) the Shareholders may by ordinary resolution, and with Guinness Consent, declare dividends on such class of Shares (other than Growth Shares) (including to the exclusion of any other class or classes) as they may determine and in such amounts as they shall (with Guinness Consent) determine provided that a dividend must not be declared by the Shareholders unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

- 20.1.8. Subject to the provisions of these Articles, and in particular Article 20.1.7, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the holders of the Shares (other than Growth Shares) in accordance with Article 20.1.1.

- 20.1.9. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a) the Share has more than one holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Voting

- 20.1.10. Subject to the Act and these Articles, the holders of the A Ordinary Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company and to receive copies of and vote on any proposed written resolution of the Shareholders.
- 20.1.11. The holder(s) of the B Investment Shares and/or the Growth Shares shall not be entitled to receive notice of, attend or vote at any general meetings of the Company, nor to receive copies of or vote on any proposed written resolution of the Shareholders.
- 20.1.12. Subject to the Act and these Articles, the holders of the C Ordinary Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company and to receive copies of and vote on any proposed written resolution of the Shareholders.
- 20.1.13. In addition to a special resolution being passed, no variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article 20.1.13, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 20.1.14. The special rights attaching to Growth Shares may only be varied or abrogated with approval by a special resolution of the holders of Growth Shares (whether by way of written resolution or passed in a class meeting).

21. ISSUE OF SHARES

Pre-emption on issue

- 21.1. Subject to the provisions of Article 21.6, if the Company proposes to allot any:
- 21.1.1. A Ordinary Shares, they shall not be allotted to any person unless the Company has first offered them to the holders of the A Ordinary Shares and C Ordinary Shares on the same terms and in proportion, as nearly as may be (without involving fractions), pro rata to their existing holdings of A Ordinary Shares and C Ordinary Shares; and/or

21.1.2. C Ordinary Shares, they shall not be allotted to any person unless the Company has first offered them to the holders of the C Ordinary Shares pro rata in proportion, as nearly as may be (without involving fractions), to their existing holdings of C Ordinary Shares; and/or

21.1.3. Relevant Securities other than A Ordinary Shares and/or C Ordinary Shares, they shall not be allotted to any person unless the Company has first offered them to the holders of the A Ordinary Shares and C Ordinary Shares pro rata in proportion, as nearly as may be (without involving fractions), to their existing holdings of A Ordinary Shares and C Ordinary Shares,

and any A Ordinary Shares, C Ordinary Shares or Relevant Securities (other than A Ordinary Shares or C Ordinary Shares) offered pursuant to this Article 21.1 shall be referred to as "**Offered Shares**").

If the Company proposes to allot any Growth Shares, they shall not be subject to the provisions of this Article 21.1 and Articles 21.2 to Article 21.3 and shall be at the discretion of the Board (including the Guinness Director) as to whom they are issued and allotted, it being noted that such Growth Shares can only be allotted to employees, directors or consultants of the Company (unless otherwise agreed by the Board, including the Guinness Director).

Procedure for offering

21.2. The offer referred to in Article 21.1:

21.2.1. shall be in writing, shall be open for acceptance for a period of 10 Business Days from the date of the notice and shall give details of the number and subscription price of the Relevant Securities; and

21.2.2. may stipulate that any Shareholder who wishes to subscribe for a number of Offered Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Offered Shares (**Excess Securities**) for which he wishes to subscribe.

21.3. Any Offered Shares not accepted by Shareholders pursuant to the offer made to them in accordance with Articles 21.1 and 0 shall be used for satisfying any requests for Excess Securities made pursuant to Article 21.2.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each Shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

Disapplication of statutory pre-emption provisions

- 21.4. The statutory pre-emption rights of the Shareholders contained in section 561 and 562 of the Act shall not apply to the Company and shall be replaced by the pre-emption rights of the Shareholders on the issue of Shares set out in this Article 21.

No renunciation of allotment

- 21.5. No Relevant Securities shall be allotted on terms that the right to take up the Relevant Securities may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a Share may direct that such a Share may be allotted or issued to any other person.

Waiver or variation

- 21.6. Any of the restrictions or other provisions of this Article 21 may be waived in relation to any proposed issue of Relevant Securities with the consent of all Shareholders who, but for such waiver, would or might have been entitled to have such Relevant Securities offered to them in accordance with Article 21.1.
- 21.7. Any Relevant Securities offered under this Article 21 to the Guinness Investor may be accepted in full or part only by a Member of the same Asset Management Group as the Guinness Investor or a Member of the same Group as the Guinness Investor in accordance with the terms of this Article 21.

22. SHARE TRANSFERS: GENERAL

- 22.1. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor.
- 22.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 22.3. The Company may retain any instrument of transfer which is registered.
- 22.4. The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 22.5. The Directors shall forthwith register any duly stamped instrument of transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 22.6. The Directors may refuse to register a transfer if:
- 22.6.1. it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

- 22.6.2. the transfer is to a Member of Staff, Director or prospective Member of Staff or prospective 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 into a joint Section 431 ITEPA election with the Company;
- 22.6.3. the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- 22.6.4. 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;
- 22.6.5. the transfer is in respect of more than one class of Shares;
- 22.6.6. the transfer is in favour of more than four transferees; or
- 22.6.7. these Articles otherwise provide that such transfer shall not be registered.
- 22.7. Where the Board refuses to register the transfer of a Share, 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.
- 22.8. Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act.
- 22.9. The Board may as a condition to the registration of any transfer of any Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee or subscriber to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement or similar document in force between some or all of the members and the Company (if such transferee or subscriber is not already a party to such agreement or document) in such form as the Founder and Guinness shall reasonably require and if any such condition is imposed the transfer or subscription may not be registered unless such deed has been executed and delivered by the transferee or subscriber.

23. PERMITTED TRANSFERS

- 23.1. Subject to Article 23.2, a Shareholder may sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share (**Permitted Transfers**):
 - 23.1.1. to a spouse, civil partner or child (including a step-child or adopted child), parent, brother or sister of the Shareholder (**Family Member**);
 - 23.1.2. to trustees to be held on trust, discretionary or otherwise, under which the Shareholder or Family Member is solely interested in the Shares (**Family Trust**);

- 23.1.3. in the case of a Share held for the time being on a Family Trust, to the Shareholder or Family Member who is a beneficiary under the Family Trust and on a change of trustees, to the trustees for the time being of the Family Trust;
- 23.1.4. to a company that is owned or controlled by the Shareholder, Family Member or Family Trust;
- 23.1.5. in relation to a Shareholder which is an Asset Management Group to any Member of the same Asset Management Group; and
- 23.1.6. in relation to a Guinness Entity, to any other Guinness Entity,

provided that in the case of any transfer pursuant to Articles 23.1.1 to 23.1.4 (inclusive) if the relevant transferee ceases to be a Family Member, a trustee of a Family Trust, a beneficiary of a Family Trust, a company that is owned or controlled by the Shareholder, Family Member or Family Trust of the transferor, it shall be the duty of the transferee and the transferor to notify the Board of such event and to procure that the Shares concerned are forthwith transferred back to the transferor or to a Family Member or Family Trust of the transferor. If such transfer has not been effected within 20 Business Days of the Board being notified or otherwise becoming aware of such event, the transferee shall be deemed to have given a deemed Transfer Notice in respect of all the Shares held by it.

- 23.2. The Founder shall not be entitled to sell, transfer, assign, pledge, charge or otherwise dispose of more than 25% of her Shares (other than Growth Shares) to her Permitted Transferees and shall not be permitted to transfer any of her Growth Shares to her Permitted Transferees.

24. PRE-EMPTION RIGHTS ON TRANSFER OF SHARES

- 24.1. Subject to Articles 23, 26, 27 and 28, Shareholders shall not transfer any Shares except as set out in the circumstances in this Article 24 and the Board may refuse to register the transfer of any Share if it has not been transferred in accordance with this Article 24.
- 24.2. Before transferring any A Ordinary Shares, the A Ordinary Shareholder proposing to transfer the same (**Proposing Transferor**) shall give notice in writing (**Transfer Notice**) to the Company that he proposes to transfer such A Ordinary Shares (**Sale Shares**) and shall state in the Transfer Notice:
 - 24.2.1. the number and class of Sale Shares the Transferring Shareholder wishes to transfer;
 - 24.2.2. the cash price per Sale Share at which the Proposing Transferor wishes to transfer the A Ordinary Shares, subject to Article 24.4 (**Price**); and
 - 24.2.3. all other material terms of the proposed transfer (**Terms**).

Transfer Notice

- 24.3. The Transfer Notice shall constitute the Company (by the Board) the agent for the transfer of the Sale Shares at the Price and on the Terms. Except where stated otherwise in this Article 24, a Transfer Notice once given or required to be given or deemed to have been given shall be irrevocable. A Transfer Notice may contain a provision that unless all or a specified number of the Sale Shares are sold by the Company, the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company.

Board's Discretion on Price

- 24.4. Within 10 Business Days of receipt of a Transfer Notice, a meeting of the Board shall be convened and held to discuss the Transfer Notice and in particular to decide whether the Price set out in the Transfer Notice is, in the opinion of the Board, fair and reasonable. In the event that the Board concludes that the Price is not fair and reasonable the Board shall be entitled at its discretion to require the Proposing Transferor to offer the Sale Shares for sale at Fair Value rather than at the Price. In order to exercise its discretion hereunder the Board must notify the Proposing Transferor in writing within 10 Business Days of the date of receipt of the Transfer Notice (**Revaluation Period**) of its decision that the Sales Shares should be offered for sale at Fair Value (**Revaluation Notice**). Consequently in the event that:

- 24.4.1. the Board fails to serve a Revaluation Notice on the Proposing Transferor within the Revaluation Period the Sale Shares shall be offered for sale at the Price and otherwise on the Terms in accordance with Articles 24.5 to 24.9 (inclusive);
- 24.4.2. the Board serves a Revaluation Notice on the Proposing Transferor within the Revaluation Period, the Proposing Transferor shall be entitled by notice in writing on the Company within 5 Business Days of receipt of the Revaluation Notice to withdraw the Transfer Notice;
- 24.4.3. the Board serves a Revaluation Notice on the Proposing Transferor within the Revaluation Period and the Proposing Transferor does not exercise its rights to withdraw the Transfer Notice pursuant to Article 24.4.2, the Board shall instruct the Expert to calculate the Fair Value of the Sale Shares in accordance with Article 25 and for the purposes of Articles 24.5 to 24.9 (inclusive) the Price shall mean the Fair Value of the Sale Shares as calculated by the Expert in accordance with Article 25.

Offer of Sale Shares

- 24.5. On receipt of a Transfer Notice, the Sale Shares shall be offered for sale by the Company in writing for purchase at the Price and on the Terms to the holders of the A Ordinary Shares (other than the Proposing Transferor) and C Ordinary Shares pro rata to their existing holding of A Ordinary Shares or C Ordinary Shares (**Offer**) within:

- 24.5.1. 10 Business Days of the date of the Board meeting held pursuant to Article 24.4 (where the Board does not serve a Revaluation Notice on the Proposing Transferor pursuant to Article 24.4); or
- 24.5.2. 10 Business Days of receipt of the decision of the Expert as to the Fair Value of the Sale Shares pursuant to Article 25 (where the Board serves a Revaluation Notice on the Proposing Transferor pursuant to Article 24.4).

First Offer Period

- 24.6. The Offer shall specify that unless the Offer is accepted within 10 Business Days (**First Offer Period**) it will lapse. The Offer may be accepted by any or all of the A Ordinary Shareholders and/or C Ordinary Shares either unconditionally or conditionally upon finance but whether the Offer is accepted unconditionally or conditionally completion of the purchase of the Sale Shares must take place within 20 Business Days of acceptance of the Offer otherwise the Offer will lapse. In the case of competition in respect of any such Offer the Sale Shares so offered shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of the Shares.

Notification of Purchasers

- 24.7. If some or all of the A Shareholders and/or C Shareholders are willing to purchase the Sale Shares or any of them (**Purchaser**) then the Board shall within the First Offer Period give notice in writing thereof to the Proposing Transferor and the Proposing Transferor shall be bound, upon payment of the Price, and upon fulfilment of the Terms (if any) to transfer the Sale Shares to the Purchaser. Every such notice from the Board shall state the name and address of the Purchaser and the number of Sale Shares agreed to be purchased by it. The purchase shall be completed as soon as reasonably practicable and in any event within 20 Business Days of acceptance of the Offer by the Purchaser at a place and time to be appointed by the Board when:
 - 24.7.1. the Proposing Transferor shall deliver transfers in favour of the Purchaser together with the share certificates in respect of the relevant Sale Shares (or an indemnity if the share certificate has been lost or destroyed);
 - 24.7.2. the Purchaser shall be registered as the holder of the relevant Sale Shares in the register of members of the Company and a share certificate in respect of the Sale Shares shall be delivered to the Purchaser as soon as practicable thereafter; and
 - 24.7.3. the Purchaser shall pay the Price for the Sale Shares to the Proposing Transferor.

Purchasers not found for Sale Shares

- 24.8. If the Board shall not by the end of the Second Offer Period referred to in Article 24.8 find purchasers willing to purchase all the Sale Shares at the Price and on the Terms the Proposing Transferor, at any time up to 20 Business Days from the expiry of such Offer Period shall be at liberty to transfer those of the Sale Shares which have not been purchased by the Purchasers to the Proposed Transferee by way of a bona fide sale at any cash price being not less than the Price and on any terms being not less onerous than the Terms provided the Board may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale upon the Terms and at the Price without any deduction, rebate or allowance whatsoever to the Proposed Transferee and if not so satisfied may refuse to register the instrument of transfer.

Failure to complete by Purchaser

- 24.9. Where the Board has found a Purchaser or Purchasers and through no default of the Proposing Transferor any purchase is not duly completed, the Board shall forthwith notify the Purchaser or all of the Purchasers (as the case may be) and if within 5 Business Days of such notice being given the Purchaser or Purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Proposing Transferor shall be at liberty to sell those of the Sale Shares not purchased by the Purchasers to any person in accordance with, and subject to the restrictions, in Article 24.8.

Disapplication

- 24.10. The restrictions imposed by this Article 24 may be waived in relation to any proposed transfer of Shares with the consent of all Shareholders who, but for such waiver, would or might have been entitled to have such Shares offered to them in accordance with Article 24.6 and 24.8.
- 24.11. The pre-emption rights in this Article shall not apply to a Share Sale that has Guinness Consent.

B Investment Shares and Growth Shares

- 24.12. The provisions of Articles 24.2 to 24.11 shall not apply to B Shareholders. Any B Shareholder shall be entitled to transfer or transmit B Investment Shares to such persons and at such prices as they see fit provided that such transfer is in respect of the B Shareholders' entire holding of B Investment Shares to a single transferee (except with the prior written consent of the Board).
- 24.13. The provisions of Articles 24.2 to 24.11 shall not apply to Growth Shares. Any holder of Growth Shares shall not be entitled to transfer or transmit Growth Shares other than as part of or in connection with an Exit Event or pursuant to Articles 26 or 27.

25. FAIR VALUE

- 25.1. For the purposes of these Articles, **Fair Value** shall be a price for the relevant Shares established by the Expert in accordance with this Article 25.
- 25.2. The Expert shall be asked to state in writing what is in their opinion the fair selling value of the relevant Shares taking into account the fact that there may be no market for the Shares at that time or may be a different class of Shares or that the relevant Shares represent a minority of the whole of the issued share capital of the Company.
- 25.3. For the purpose of determining the Fair Value in accordance with this Article 25, the Expert shall take account of information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the relevant Shares from a willing seller by private contract and at arm's length together with such information as any Shareholder may wish to provide to them and such other information as they may reasonably require. In so stating their opinion the Expert shall be deemed to act as experts and not as arbitrators and their determination shall be final and binding on all concerned in the absence of manifest error.
- 25.4. The costs involved in the Expert's determination of the Fair Value shall be borne equally by the Company and the Proposing Transferor.

26. SALE: DRAG ALONG RIGHTS

- 26.1. At any time after the EIS Qualifying Period (unless otherwise approved by Guinness), the Founder and Guinness (together with their Permitted Transferees) (**Selling Shareholders**) wish to transfer all of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 26 (**Drag Along Option**).
- 26.2. The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - 26.2.1. that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 26;
 - 26.2.2. the person to whom the Called Shares are to be transferred;
 - 26.2.3. the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and

- 26.2.4. the proposed date of the transfer.
- 26.3. A Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 26.4. Completion of the sale of the Called Shares shall take place on the Completion Date. **Completion Date** means the date proposed for completion of the sale of the Sellers' Shares unless:
- 26.4.1. all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 26.4.2. that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 10 Business Days after service of the Drag Along Notice.
- 26.5. On or before the Completion Date, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost or destroyed share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to this Article 26 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to this Article 26 in trust for the Called Shareholders without any obligation to pay interest.
- 26.6. To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due to the Called Shareholders pursuant to this Article 26, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 26 in respect of their Shares.
- 26.7. Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in a Group Company or exercising a conversion right in respect of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice in respect of the newly acquired Shares. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 26 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares

shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

26.8. The pre-emption rights of the Shareholders in Article 24 shall not apply if a Drag Along Notice is issued in accordance with this Article 26.

26.9. For the avoidance of doubt, the provisions of Article 20.1.3 shall apply to the Called Shareholders on an Exit Event.

27. **SALE: TAG ALONG RIGHTS**

The provisions of this Article 27 shall apply if, in one or a series of related transactions one or more Shareholders propose to transfer any of the Shares to a bona fide arm's length purchaser and such transfer would, if carried out, result in such person, and any person Acting in Concert with the Buyer, acquiring at least 75% of the total of the A Ordinary Shares and C Ordinary Shares in the Company, the selling Shareholders are referred to as the '**Selling Shareholders**', the proposed transfer as the '**Proposed Transfer**' and the proposed buyer as the '**Buyer**'.

27.1. Subject to the provisions of Article 24 being followed first, before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Buyer's Offer**) to the other Shareholders for the time being to purchase all of their Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**Specified Price**).

27.2. The Buyer's Offer shall be given by written notice (**Offer Notice**), at least 10 Business Days (**Specified Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

27.2.1. the identity of the Buyer;

27.2.2. the purchase price and other terms and conditions of payment;

27.2.3. the Sale Date; and

27.2.4. the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).

27.3. If the Buyer fails to make the Buyer's Offer to all of the holders of Shares in the Company in accordance with this Article 27, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

- 27.4. If the Buyer's Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within the Specified Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by the Accepting Shareholders.

28. LEAVERS

- 28.1. If any Executive becomes a Leaver, the Board (with Guinness Director Consent) may at any time during the relevant notice period or within the 12-month period following the Executive becoming a Leaver, by written notice to the Leaver (**Sale Notice**), notify the Leaver that the Leaver is required to sell his Leaver Shares (as defined in article 28.4) registered in her name, as set out in this article 28:

28.1.1. as the Board (excluding the Founder) may direct; or

28.1.2. otherwise, in accordance with the pre-emption rights set out in Article 24, and for this purpose the Leaver shall be deemed to have served a Transfer Notice on the Company on the date specified in the Sale Notice in respect of all the Leaver Shares and the provisions of Article 24 shall apply to the transfer of the Leaver Shares (which shall be deemed to be Sale Shares for the purposes of such Article) as if any reference therein to the Proposing Transferor is to such Leaver save that the Leaver shall not be entitled in any circumstances to withdraw the Transfer Notice and the price shall be determined in accordance with Article 28.2.

- 28.2. The price for the Leaver Shares shall, in the case of a Leaver:

28.2.1. who is an Intermediate Leaver, be as agreed between the Leaver and the Board (with Guinness Director Consent) or failing such agreement, the Board shall instruct the Expert to calculate the Fair Value of the Leaver Shares in accordance with Article 25 and the price shall be Fair Value; or

28.2.2. who is a Bad Leaver, be the lower of Fair Value and the aggregate nominal value of the Leaver Shares.

- 28.3. For the purposes of this Article 28:

28.3.1. **Leaver** means any Executive whose contract of employment or consultancy with the Company or any other Group Company is terminated for any reason.

28.3.2. A **Bad Leaver** means a Leaver who:

- (a) has been found guilty of any fraud, embezzlement, theft, dishonesty, unauthorised disclosure of trade secret(s) or confidential information or the intentional violation of any law;

- (b) knowingly does something which has a material adverse impact on the Company;
- (c) has his or her contract of employment or consultancy lawfully terminated where entitled to do so without notice or payment in lieu of notice (which will not include for gross negligence); and/or
- (d) has materially breached the Investment Agreement, or repeatedly made minor breaches of the Investment Agreement, which has not been remedied to the satisfaction of Guinness within 14 days of notice by Guinness.

28.3.3. An **Intermediate Leaver** means a Leaver who:

- (a) dies; or
- (b) suffers ill health or disability as certified to the Board's reasonable satisfaction by an independent doctor meaning that the Founder can no longer undertake his or her duties as an employee to the Company; or
- (c) suffers the death or long term illness or disability of a spouse, parent, long term partner or child of her makes it reasonably necessary for him/her to provide a level of care to that spouse, parent, partner or child that prevents her from undertaking her duties as an employee to the Company (provided always that the Founder has disclosed whether there are any pre-existing conditions that they are aware of that could increase the likelihood of these events occurring); or
- (d) resigns from her duties as an employee to the Company at any time during the three years from the date of adoption of these Articles.

28.3.4. A **Good Leaver** means any Leaver who is not a Bad Leaver or Intermediate Leaver.

28.4. For the purposes of this article 28, **Leaver Shares** shall mean:

- 28.4.1. if the Leaver is a Good Leaver, no Shares held by the Leaver (and his/her Permitted Transferees);
- 28.4.2. if the Leaver is a Bad Leaver, 100% of the Shares held by the Leaver (and his/her Permitted Transferees); and
- 28.4.3. if the Leaver is an Intermediate Leaver, the Relevant Percentage of the Shares (other than Growth Shares) held by the Leaver (and his/her Permitted Transferees) and 100% if the Growth Shares held by the Leaver (if any).

The **Relevant Percentage** means, in relation to and for the purposes of determining the number of Leaver Shares that are required (pursuant to this Article 28) to be transferred by the Leaver as a result of a Leaver ceasing to be an Employee within the period commencing on the date of adoption of these Articles and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$20 - ((1/36 \times 20) \times NM),$$

where NM = number of full calendar months from the date of adoption of these Articles to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 37th month thereafter; and

"**Effective Termination Date**" means the date on which the Leaver's employment or consultancy terminates.

29. TRANSMISSION OF SHARES ON DEATH

- 29.1. Subject to the provisions of these Articles and in particular Article 24, if a person becomes entitled to a Share on the death or bankruptcy of a Shareholder or otherwise by the operation of law (**transmittee**), the Company may only recognise that person as having any title to that Share.
- 29.2. A transmittee who produces such evidence of entitlement to Shares as the Directors may, subject to these Articles, choose to become the holder of those Shares but must notify the Company in writing of his entitlement.
- 29.3. A transmittee does not have the right to receive notice of, attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the registered holder of those Shares. If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the register of members.

30. EVIDENCE OF COMPLIANCE

For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen requiring a Transfer Notice to be given, the Directors may require any Shareholder or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Shareholder or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case

no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

31. APPOINTMENT OF ATTORNEY/AGENT

- 31.1. If in any case a transferor, after having become bound to transfer any Shares in accordance with these Articles, defaults in so doing or shall fail to deliver share certificates in respect thereof, the Directors may authorise a Director or any other person (and the transferor appoints such person as its attorney and/or agent) to execute and deliver on the transferor's behalf any necessary transfer in favour of the relevant transferee and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the relevant transferee to be entered into the register of members of the Company as the holder of the relevant Shares. The Company shall hold the purchase money in trust for the relevant transferor but shall not be bound to earn or pay interest. The receipt of the Company for the purchase money shall be a good discharge to the relevant transferee who shall not be bound to see to the application thereof and after the name of the relevant transferee has been entered in the register of members in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.

32. LIEN

The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders) in respect of the shares concerned.

DECISION MAKING BY SHAREHOLDERS

33. CONVENING GENERAL MEETINGS

The Directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or the Shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.

34. NOTICE OF GENERAL MEETINGS

- 34.1. General meetings (other than an adjourned meeting) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote.
- 34.2. The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 34.3. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all Shareholders including those Shareholders with a registered address (appearing in the register of members) outside the United Kingdom, and to the Directors, alternate Directors and the auditors for the time being of the Company.
- 34.4. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

35. QUORUM FOR GENERAL MEETINGS

- 35.1. Subject to Article 8.1, no business shall be transacted at any meeting unless a quorum is present. Subject to the provisions of these Articles, two Shareholders present in person or by proxy (or, being a corporation, by representative), of which one must be the Founder and one of which must be the Guinness Investor (for so long as the Guinness Investor holds Shares in the Company).
- 36.2. If there is only one Shareholder, that Shareholder shall constitute a quorum.

36. ADJOURNMENT

Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that Article: "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved unless the meeting was adjourned for 13 days or more and due notice in such regard was given to the Shareholder within five days of the adjournment whereupon the quorum at any such adjourned meeting shall be any two Shareholders present in person or by proxy (or, being a corporation, by representative)."

37. VOTING

At a general meeting, on a show of hands every holder entitled to vote at the meeting who is present in person or by proxy shall have one vote.

38. POLL VOTES

38.1. At a general meeting on a poll:

38.1.1. the holders of the A Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have a pro rata number of votes which the number of A Ordinary Shares held by such holder bears to the total number of A Ordinary Shares held by the holders of A Ordinary 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; and

38.1.2. the holders of the B Investment Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have a pro rata number of votes which the number of B Investment Shares held by such holder bears to the total number of B Investment Shares held by the holders of B Investment 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; and

38.1.3. the holders of the C Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have a pro rata number of votes which the number of C Ordinary Shares held by such holder bears to the total number of C Ordinary Shares held by the holders of C Ordinary 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; and

38.1.4. the holders of the Growth Shares shall not entitle the holder of such Growth Shares to any votes on a poll.

38.2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

38.3. Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

38.4. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

39. PROXIES

39.1. Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be

exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 39.2. Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Article.

40. WRITTEN RESOLUTIONS OF SHAREHOLDERS

- 40.1. Subject to Article 40.2, a resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.
- 40.2. A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date.

ADMINISTRATIVE ARRANGEMENTS

41. MEANS OF COMMUNICATION TO BE USED

- 41.1. Subject to Article 41.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 41.1.1. if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 41.1.2. if sent by fax, at the time of transmission; or
 - 41.1.3. if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 41.1.4. if sent by pre-paid airmail to an address outside the United Kingdom, at 9.00 am on the fifth Business Day after posting; or
 - 41.1.5. if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 41.1.6. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 41.1.7. if deemed receipt under the previous paragraphs of this Article 41.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article 41, all references to time are to local time in the place of deemed receipt.

41.2. To prove service, it is sufficient to prove that:

- 41.2.1. if delivered by hand the notice was delivered to the correct address; or
- 41.2.2. if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- 41.2.3. if sent by post or Airmail the envelope containing the notice was properly addressed, paid for and posted; or
- 41.2.4. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

42. INDEMNITY

42.1. Subject to Article 42.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

42.1.1. each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

42.1.2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 42.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

42.2. This Article 42 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

42.3. In this Article 42:

42.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

42.3.2. a "relevant officer" means any Director or other officer or former Director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) and may, if the Shareholders so decide, include any person engaged by the company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

43. INSURANCE

43.1. The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

43.2. In this Article 43:

43.2.1. a "relevant officer" means any Director or other officer or former Director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);

43.2.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

43.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.