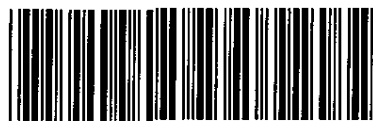


PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF

SPECTRAL EDGE LIMITED (the "Company")



\*A6KFPFX5\*

A26

02/12/2017

#100

COMPANIES HOUSE

CIRCULATION DATE: 8 November 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company hereby propose that the following resolutions be passed as ordinary and special resolutions respectively (the "**Resolutions**"):

Ordinary Resolutions

(A) THAT the Board be and is hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in substitution for any existing authority conferred upon it to exercise all of the powers of the Company to allot shares and/or grant rights to subscribe for, or to convert any security into, any shares ("**Rights**") up to:

- (1) an aggregate nominal amount of £347.83 in respect of the allotment and issue of B Ordinary Shares and Preference Shares at a price per share of £11.50;
- (2) an aggregate nominal amount of £4.80 in respect of the allotment and issue of Ordinary Shares pursuant to an assignment of certain intellectual property to the Company to be dated on or around the date of this resolution; and
- (3) an aggregate nominal amount of £150.81 in respect of the rights granted or to be granted to subscribe for Ordinary Shares pursuant to any share option scheme for the purposes of reward and/or incentivisation of existing employees, officers of or consultants to the Company or any member of its group

for a period of five years from the date of this resolution save that in accordance with section 551(7) of the Companies Act 2006 the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the

Company Number: 07538488

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF**

**SPECTRAL EDGE LIMITED (the "Company")**

**CIRCULATION DATE:** 8 November 2017

A05

02/12/2017

COMPANIES HOUSE

#314

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company hereby propose that the following resolutions be passed as ordinary and special resolutions respectively (the "**Resolutions**"):

**Ordinary Resolutions**

(A) THAT the Board be and is hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in substitution for any existing authority conferred upon it to exercise all of the powers of the Company to allot shares and/or grant rights to subscribe for, or to convert any security into, any shares ("**Rights**") up to:

- (1) an aggregate nominal amount of £347.83 in respect of the allotment and issue of B Shares and Preference Shares at a price per share of £11.50;
- (2) an aggregate nominal amount of £4.80 in respect of the allotment and issue of Ordinary Shares pursuant to an assignment of certain intellectual property to the Company to be dated on or around the date of this resolution; and
- (3) an aggregate nominal amount of £150.81 in respect of the rights granted or to be granted to subscribe for Ordinary Shares pursuant to any share option scheme for the purposes of reward and/or incentivisation of existing employees, officers of or consultants to the Company or any member of its group

for a period of five years from the date of this resolution save that in accordance with section 551(7) of the Companies Act 2006 the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

#### **Special Resolutions**

- (C) THAT the new articles of association in the form attached hereto ("**New Articles**") and, for identification purposes only, initialled on the front page by any director of the Company, be hereby adopted in substitution for and to the exclusion of all other articles of association of the Company.
- (D) THAT the pre-emption rights contained in Article 3.2 of the New Articles to be adopted pursuant to Special Resolution (C) be hereby waived and dis-applied in respect of the allotment of Ordinary Shares, B Shares and Preference Shares up to an aggregate nominal amount of £503.44 within a period of 1 year from the date of this resolution, save that the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the Board may allot shares in pursuance of such offer or agreement as if this authority had not expired.

#### **AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

Parkwalk Advisors  
.....

.....16th November...2017

**Name of shareholder**

**Date**

*Parkwalk*  
.....

**Signature**

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above before returning it to the Company using one of the following methods:

- **By hand:** delivering the signed copy to the company's solicitor, Inger Anson of Harrison Clark Rickerbys, Compass House, Chivers Way, Histon, Cambridge, CB24 9AD.
- **By post:** returning the signed copy by post to the company's solicitor, Inger Anson of Harrison Clark Rickerbys, Compass House, Chivers Way, Histon, Cambridge, CB24 9AD.
- **By email:** scanning the signed copy to the Company's solicitor, Inger Anson at [ianson@hcrlaw.com](mailto:ianson@hcrlaw.com)

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless within 28 days of the Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us prior to or on this date.

## NOTES

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  - **By hand:** delivering the signed copy to the company's solicitor, Inger Anson of Harrison Clark Rickerbys, Compass House, Chivers Way, Histon, Cambridge, CB24 9AD.
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Company Number: 07538488

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF**

COMPANIES HOUSE

**SPECTRAL EDGE LIMITED (the "Company")**

**CIRCULATION DATE:** 8 November 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company hereby propose that the following resolutions be passed as ordinary and special resolutions respectively (the "**Resolutions**"):

**Ordinary Resolutions**

(A) THAT the Board be and is hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in substitution for any existing authority conferred upon it to exercise all of the powers of the Company to allot shares and/or grant rights to subscribe for, or to convert any security into, any shares ("**Rights**") up to:

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- (3) an aggregate nominal amount of £150.81 in respect of the rights granted or to be granted to subscribe for Ordinary Shares pursuant to any share option scheme for the purposes of reward and/or incentivisation of existing employees, officers of or consultants to the Company or any member of its group

for a period of five years from the date of this resolution save that in accordance with section 551(7) of the Companies Act 2006 the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

### **Special Resolutions**

- (C) THAT the new articles of association in the form attached hereto ("**New Articles**") and, for identification purposes only, initialled on the front page by any director of the Company, be hereby adopted in substitution for and to the exclusion of all other articles of association of the Company.
- (D) THAT the pre-emption rights contained in Article 3.2 of the New Articles to be adopted pursuant to Special Resolution (C) be hereby waived and dis-applied in respect of the allotment of Ordinary Shares, B Shares and Preference Shares up to an aggregate nominal amount of £503.44 within a period of 1 year from the date of this resolution, save that the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the Board may allot shares in pursuance of such offer or agreement as if this authority had not expired.

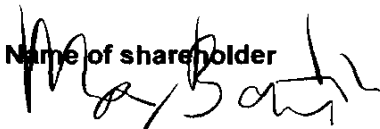
### **AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

17 November 2017

.....2017

.....  
Name of shareholder



Date

Signature

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

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### **AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

DR R SWANN

20 November 2017

Name of shareholder

Date

Robert Swan

Signature



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- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

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### **AGREEMENT**


The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

..... Christopher Cytera .....

..... 13 November .....2017 .....

**Name of shareholder**

**Date**

.....  .....

**Signature**

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

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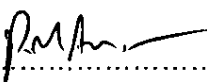
The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

.....PAUL ANSON.....

.....20 November.....2017

**Name of shareholder**

**Date**

..........

**Signature**

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

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#### **AGREEMENT**

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ALISON LLOYD

20 November 2017

Name of shareholder

Date

Alison Lloyd

Signature

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

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#### **AGREEMENT**

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ROBERTO MONTAGNA

20 November 2017

Name of shareholder

Date

Roberto Montagna

Signature

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

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### **AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

.....  
Graham Finlayson

.....  
20 November 2017

**Name of shareholder**

**Date**

.....  
GLFS

**Signature**

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

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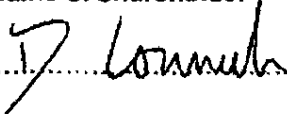
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...DAVID CONNAH.....

20 November 2017

Name of shareholder

Date

........

Signature

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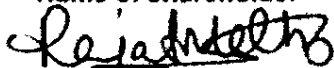
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WREN CAPITAL NOMINEES  
(No. 2) LTD

20 November 2017

Name of shareholder

Date



RAJAT MALHOTRA, DIRECTOR  
Signature

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#### **AGREEMENT**

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ICENI SEEDCORN FUND

20 November 2017

Name of shareholder

Date

Fraser Price

Signature



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#### **AGREEMENT**

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UEA ENTERPRISES LIMITED

20 November 2017

Name of shareholder

Date

S.P. [Signature]

Signature

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#### **AGREEMENT**

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RICHARD MEREDITH SWANN

20 November 2017

Name of shareholder

Date

R M Swann

Signature

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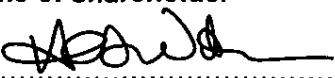
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..... H.R.D. WILLIAMS .....

..... 9 / 11 / ..... 2017 .....

Name of shareholder

Date

.....  .....

Signature

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- (D) THAT the pre-emption rights contained in Article 3.2 of the New Articles to be adopted pursuant to Special Resolution (C) be hereby waived and dis-applied in respect of the allotment of Ordinary Shares, B Shares and Preference Shares up to an aggregate nominal amount of £503.44 within a period of 1 year from the date of this resolution, save that the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the Board may allot shares in pursuance of such offer or agreement as if this authority had not expired.

#### **AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

MARK DREW

20 November 2017

Name of shareholder

Date

Signature

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

#### Special Resolutions

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#### **AGREEMENT**

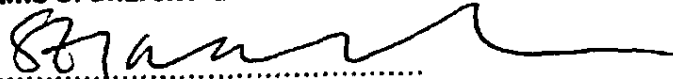
The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

.....S. GAASTRA.....

.....20 November 2017.....

**Name of shareholder**

**Date**

..........

**Signature**

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

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#### **AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

Marshall of Cambridge (Holdings) Ltd

20 November 2017

Name of Shareholder

Date

Signature

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

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#### **AGREEMENT**


The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

GWN LIMITED

20 November 2017

Name of shareholder

Date



Signature

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

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#### **AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

.....SIMON THORPE.....

20 November 2017

Name of shareholder

Date

..........

Signature



Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

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#### **AGREEMENT**

The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

Rainbow Seed Fund

20th November 2017

Name of shareholder

Date

M. M. H.

Signature

Board may allot shares or grant Rights in pursuance of such offer or agreement as if this authority had not expired.

- (B) THAT for the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

#### Special Resolutions

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#### **AGREEMENT**

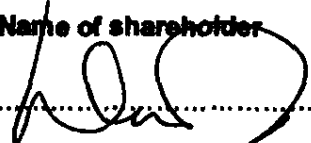
The undersigned, being the only persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions.

W.C.M. DASTUR  
.....

20 November 2017  
.....

Name of shareholder

Date

  
.....

Signature

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above before returning it to the Company using one of the following methods:

- **By hand:** delivering the signed copy to the company's solicitor, Inger Anson of Harrison Clark Rickerbys, Compass House, Chivers Way, Histon, Cambridge, CB24 9AD.
- **By post:** returning the signed copy by post to the company's solicitor, Inger Anson of Harrison Clark Rickerbys, Compass House, Chivers Way, Histon, Cambridge, CB24 9AD.
- **By email:** scanning the signed copy to the Company's solicitor, Inger Anson at [ianson@hcrlaw.com](mailto:ianson@hcrlaw.com)

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless within 28 days of the Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us prior to or on this date.

Company number: 07538488

**The Companies Act 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**SPECTRAL EDGE LIMITED**

(Adopted by Written Special Resolution dated 20<sup>th</sup> November 2017)

**1     Interpretation**

- 1.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

**"Acting in Concert"** bears the meaning given to it in The City Code on Takeovers and Mergers and the Rules Governing Substantial Acquisitions of Shares published by the Panel on Takeovers and Mergers (as amended from time to time)

**"Arrears"** means all arrears, accruals and deficiencies of any dividend or other sums payable in respect of the relevant share whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend or sums, together with all interest and other amounts payable thereon

**"Articles"** means these Articles of Association, whether as originally adopted or as from time to time altered by special resolution

**"Asset Sale"** means the disposal by the Company of all or substantially all (as a going concern) of the business, undertaking and assets of the Company and/or any of its subsidiaries

**"Auditors"** means the auditors of the Company for the time being or, if the Company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such firm of chartered accountants as may be agreed between the directors of the Company and the proposing transferor (as defined in Article 6.1) or, in default of agreement, as may

be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales or any successor body

**"B Shares"** means the B ordinary shares of £0.001 each in the capital of the Company

**"Bad Leaver"** means a Founder who becomes a Leaver in circumstances whereby:

- (i) he is lawfully dismissed for gross misconduct as a result of his dishonest or fraudulent behaviour;
- (ii) he is in breach of any restrictive covenant applicable to him whether under his service contract, employment contract, terms of appointment, the Investment Agreement or otherwise

**"Board"** means the board of directors of the Company from time to time acting by the resolution of a duly convened and quorate meeting or by unanimous decision in accordance with Article 8 of the Model Articles

**"Business Angels"** has the meaning set out in the Investment Agreement

**"Business Days"** means any day other than a Saturday, Sunday or English bank holiday

**"Buyer"** has the meaning set out in Article 11.3.1

**"CA 2006"** means the Companies Act 2006 and any statutory modification or re-enactment thereof from time to time in force

**"clear days"** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

**"communication"** has the same meaning as in the Electronic Communications Act 2000

**"Controlling Interest"** means an interest in Shares conferring in the aggregate 50% or more of the total voting rights conferred by all the issued Shares in the Company

**"Co-Sale Notice"** has the meaning set out in Article 11.1

**"directors"** means 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

**"eligible director"** means 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)

**"Employee Benefit Trust"** means any trust set up by the Company from time to time following a recommendation of the directors to acquire, hold and apply Equity Shares for the benefit of employees, officers and/or consultants of the Company and/or its subsidiaries and, if applicable, specified dependents of such employees, officers and/or consultants

**"Employee Member"** means a person holder of Shares who is or is to become a holder of Shares (or beneficial holder of Shares the legal title to which is or is to be held by a bare nominee on his behalf) and who is or has been a director and/or an employee of and/or a consultant to the Company or any of its subsidiaries

**"Equity Holder"** has the meaning set out in Article 11.1

**"Equity Shares"** or **"Shares"** means the Ordinary Shares, the B Shares and the Preference Shares

**"executed"** means any mode of execution

**"Family Trust"** means any trust which permits the settled property or the income therefrom to be applied only for the benefit of:

- (a) the settlor and/or a Privileged Relation of that settlor; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For the purposes of this definition **"settlor"** includes a testator or an intestate in relation to a Family Trust

arising respectively under a settlement, testamentary disposition or an intestacy of a deceased member

**"First Anniversary Date"** means the date which is 12 months from the Investment Date

**"Founder"** means each of Professor Graham Finlayson, Robert Swann and Roberto Montagna

**"Founder Observer"** means an observer appointed pursuant to Article 17.11

**"Founder Observer Appointors"** means each of Professor Graham Finlayson, Roberto Montagna, Mark Drew and David Connah

**"Fund Investors"** has the meaning set out in the Investment Agreement

**"Good Leaver"** means a Leaver in circumstances whereby he is not a Bad Leaver

**"Group"** means any subsidiary of any corporate member and any holding company of any corporate member or any other subsidiary of any holding company of such corporate member and references to **"members of the Group"** shall be construed accordingly

**"holder"** in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares

**"holding company"** has the meaning set out in section 1159 CA 2006

**"Iceni"** means the Iceni Seedcorn Fund LLP

**"Individual Premium"** means in respect of a Share, the premium paid on issue in respect of that Share, or if no premium is paid, 1 pence per Share

**"Investment Agreement"** means an investment and shareholders' agreement relating to the Company between the Managers (1), the Other Shareholders (2), the Company (3), the IQ Capital Investors (4), the Business Angels (5) and Parkwalk on behalf of the Parkwalk Funds (6) (all terms as defined therein) dated on or around the Investment Date as amended, supplemented or superseded from time to time

**"Investment Date"** means 15 March 2016

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

**"Investment Manager"** means a person whose principal business is to make, manage or advise upon investments

**"Investor Directors"** means the IQ Capital Director and the Parkwalk Director and **"Investor Director"** shall mean any of them

**"Investor Majority"** means those Investors holding more than 60% in nominal value of the Preference Shares and B Shares in issue

**"Investors"** is as defined in the Investment Agreement

**"IPO"** means an initial public offering of shares of the Company on a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) and any other investment exchange on which shares are publicly traded as approved by an Investor Majority

**"IQ Capital Director"** means a director appointed pursuant to Article 17.4

**"IQ Capital Fund II"** means IQ Capital Fund II LP (registration number LP015863) whose registered office is at 85 Regent Street, Cambridge, CB2 1AW

**"IQ Capital Funds"** has the meaning set out in the Investment Agreement

**"IQ Capital Observer"** has the meaning set out in Article 17.7

**"Issue Price"** in relation to any Share means the amount paid up or credited as paid up on it (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose after that)

**"Leaver"** means an Employee Member who ceases to be a director or employee of or consultant to the Company or any of its subsidiaries and does not continue as a *director, officer, employee or consultant in relation to any of them*

**"Leaver's Percentage"** means, in relation to and for the purposes of determining the number of Shares that are required (pursuant to Article 8.2) to be transferred as a result of the relevant Founder ceasing to be an Employee Member in circumstances whereby he is a Good Leaver:



- (i) within the period commencing on the Investment Date and ending on the First Anniversary Date, 75%; or
- (ii) within the period commencing on the day immediately following the First Anniversary Date and expiring on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$75 - ((1/36 \times 75) \times (NM-12)),$$

where NM = the number of full calendar months from the Investment Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 49th month after the Investment Date and thereafter

**"Liquidation Surplus"** means, on a return of assets on a liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of all its liabilities

**"Maximum Return"** means the maximum value of the cumulative amount paid per Equity Share that any one of the holders of Equity Shares would have received following payment under Articles 4.2 to 4.5 (inclusive)

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (S/2008/3229) as amended prior to the Investment Date

**"office"** means the registered office of the Company

**"Ordinary Shares"** means the ordinary shares of £0.001 each in the capital of the Company

**"Parkwalk Director"** means a director appointed pursuant to Article 17.5

**"Parkwalk Funds"** has the meaning set out in the Investment Agreement

**"Parkwalk Observer"** means an observer appointed pursuant to Article 17.8

**"Permitted Transfer"** means a transfer of Shares authorised by Article 7 and

**"Permitted Transferee"** shall be construed accordingly

**"Preference Shares"** means the convertible preference shares of £0.001 each in the capital of the Company

**"Preference Shareholder"** means each holder of Preference Shares

**"Privileged Relation"** in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children

**"Rainbow"** means the Rainbow Seed Fund

**"Rainbow Observer"** means an observer appointed pursuant to Article 17.10

**"relevant officer"** means any 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) CA 2006), but excluding in each case 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)

**"Rights"** means rights to subscribe for, or to convert any security into, any Shares

**"seal"** means the common seal of the Company (if any)

**"secretary"** means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

**"Selling Shareholder"** has the meaning set out in Article 11.1

**"Share Plan"** means any scheme for the grant of HM Revenue & Customs approved or unapproved share options or Enterprise Management Incentive share options pursuant to Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 to employees, officers or consultants of the Company or any subsidiary of the Company established and amended from time to time

**"Share Sale"** shall mean the sale of (or the grant of a right to acquire or to dispose of) any of the Shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company save where:

- (a) following completion of such sale the shareholders in such purchase and the proportion of Shares held by each in such purchase are the same as the shareholders and their shareholdings in the Company immediately prior to such sale;
- (b) the purchaser is an existing shareholder of the Company and is acquiring a Controlling Interest or is increasing a Controlling Interest position

**"subsidiary"** has the meaning set out in section 1159 CA 2006

**"United Kingdom"** means Great Britain and Northern Ireland

**"UEA"** means The University of East Anglia

**"UEA Enterprises"** means UEA Enterprises Limited

**"UEA Group"** means UEA, any subsidiary of UEA, and any Investment Fund in respect of which UEA or any other subsidiary of UEA acts as a partner, investor, adviser, manager, trustee, or unitholder

**"UEA Observer"** means an observer appointed pursuant to Article 17.9

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles.
- 1.3 Headings in these Articles are 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, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1 any subordinate legislation from time to time made under it; and

1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.7 The Model Articles apply to the Company, except in so far as they are modified or excluded by these Articles.

1.8 Articles 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles do not apply to the Company.

## **2 Liability of the members**

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

## **3 Share capital**

3.1 Save to the extent authorised from time to time by an ordinary resolution of the shareholders or by a written resolution in accordance with section 282(2) CA 2006, the directors shall not exercise any power to allot Shares or to grant Rights.

3.2 Save in respect of any Shares to be allotted to any Employee Benefit Trust, to any Employee Member pursuant to any Share Plan, or subject to any special resolution of the Company and the written consent of an Investor Majority to dis-apply this Article 3.2, all Shares which the directors propose to issue shall be dealt with in accordance with the following provisions of this Article 3.2:

3.2.1 *any Shares proposed to be issued shall first be offered to the members in proportion to the number of existing Shares held by them respectively;*

3.2.2 each such offer shall be made by notice specifying the total number of Shares being offered to the members as a whole, the proportionate entitlement of the member to whom the offer is made and the price per Share (which shall be the same for each Share) and shall require each member to state in writing within a period (not being less than fourteen days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said Shares he is willing to take up (but go

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on to invite each member to state in his reply whether he wishes to purchase more or less Shares than its proportionate entitlement and if so what number). For the avoidance of doubt, in the event that any Fund Investor does not take its proportionate entitlement in full, the balance of such entitlement may be taken by one or more persons to whom such Fund Investor would be permitted to transfer its Shares pursuant to Article 7;

3.2.3 an offer if not accepted within the period specified in the notice as regards any Shares, will be deemed to be declined as regards those Shares. After the expiration of such period, any Shares so deemed to be declined (or actually declined) by the holders of Shares shall be offered in the proportion aforesaid to the holders of Shares (and their Permitted Transferees invited to offer to purchase Shares in accordance with Article 3.2.2) who have, within the said period, accepted all the Shares offered to them (but go on to invite each such member or Permitted Transferee to state in his reply whether he wishes to purchase more or less Shares than its proportionate entitlement and if so what number);

3.2.4 pursuant to such offer and further offer made in accordance with this Article 3.2 no fractions of Shares shall be issued and where any shareholder would be entitled to a fraction of a share, the directors shall in their absolute discretion determine how such fractions of Shares shall be allocated amongst the shareholders (and their Permitted Transferees invited to offer to purchase Shares in accordance with Articles 3.2.2 and 3.2.3) so as to ensure that only whole Shares are issued;

3.2.5 any Shares not taken up following such offer and further offer made in accordance with this Article 3.2 and any Shares released from the provisions of this Article 3.2 by special resolution or written consent in accordance with this Article 3.2 shall be under the control of the directors, who may allot Shares or grant Rights to such persons as are approved by the Investor Majority, on such terms, and in such manner as they think fit.

3.3 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the Company.

### 3.4 Variation of Class Rights

3.4.1 Whenever the share capital of the Company is divided into different classes of share, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of winding-up) with the consent in writing of the holders of shares of that class carrying more than three-fourths of the total voting rights exercisable by the holders of issued shares of that class.

## 4 Return of Capital

4.1 The Preference Shares, the B Shares, and the Ordinary Shares shall have the voting rights set out in Article 15.1 and shall rank *pari passu* in all respects save as set out in this Article 4.

4.2 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) where the holders of the Preference Shares would not receive an minimum amount equal to the Issue Price of such Preference Shares if the Liquidation Surplus were to be distributed pro rata among the holders of the Shares, the Liquidation Surplus shall be applied (to the extent that the Company is lawfully permitted to do so):

4.2.1 first in paying to each of the holders of the Preference Shares, in priority to any other classes of Shares, an amount per Preference Share held equal to the Issue Price (provided that if the Liquidation Surplus is insufficient to pay the Issue Price for each and every Preference Share, the Liquidation Surplus shall be distributed to the holders of the Preference Shares pro rata to their respective holdings of Preference Shares); and

4.2.2 second, the balance of the Liquidation Surplus (if any) shall be distributed among the holders of B Shares and Ordinary Shares pro rata (as if the B Shares and Ordinary Shares constituted one and the same class) to the number of B Shares and Ordinary Shares held.

4.3 On a distribution of assets on a liquidation or a return of capital (other than a conversion redemption or purchase of Shares), where the holders of Preference Shares would receive an amount equal to or greater than the Issue Price for such Preference Shares if the Liquidation Surplus were to be distributed pro rata among

the holders of the Shares, the Liquidation Surplus shall be distributed among the holders of the Shares pro rata (as if the Shares constituted one and the same class) to the number of Shares held.

- 4.4 In the event of a Share Sale at any time prior to the occurrence of an IPO, the total of all and any consideration payable (including any deferred and/or contingent consideration and whether received in cash or otherwise) (such consideration being the "Sale Proceeds") in respect of the Shares that are the subject of the Share Sale shall be distributed (to the extent that the Company is lawfully permitted to do so) in the following order of priority:

- 4.4.1 first in paying to each of the holders of the Preference Shares and B Shares which are the subject of the Share Sale (as if such Preference Shares and B Shares constituted one and the same class), in priority to any other classes of Shares, an amount per Preference Share and B Share held equal to the greater of:

- (i) the Issue Price for such Share (provided that if there are insufficient Sale Proceeds to pay the amounts per Preference Share and B Share equal to the Issue Price, the Sale Proceeds shall be paid to the holders of the Preference Shares and B Shares pro rata to their respective holdings of Preference Shares and B Shares (as a single class)); and
- (ii) the amount that would be paid to each such holder of Preference Shares and B Shares if the Sale Proceeds were paid to all of the Shareholders selling Shares pursuant to the Share Sale pro rata to the number of Shares held by them (as if the Preference Shares, B Shares and Ordinary Shares constituted one and the same class);

- 4.4.2 second, the balance of the Sale Proceeds (if any) shall be distributed among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.

- 4.5 In the event of an Asset Sale, the Company shall thereupon be wound up and the assets available distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 4.2 or 4.3 as appropriate.

#### 4.6 Conversion

- 4.6.1 In the event of completion of an IPO the Preference Shares and the B Shares shall be automatically converted in full without need for any resolution of the Board or the members into Ordinary Shares on the basis set out in Article 4.6.4.
- 4.6.2 In relation to some or all of the Preference Shares held by a holder of Preference Shares, on receipt by the Board of a written notice from such holder of Preference Shares, such number of Preference Shares so notified by him shall be automatically converted in full without need for any resolution of the Board or the members into Ordinary Shares on the basis set out in Article 4.6.4.
- 4.6.3 In the event that a holder of Preference Shares transfers any of the Preference Shares held by it otherwise than to a Permitted Transferee of such holder, unless the Board including the Investor Directors (if appointed) determines otherwise, the Preference Shares so transferred shall be automatically converted in full without need for any resolution of the Board or the members into Ordinary Shares on the basis set out in Article 4.6.4.
- 4.6.4 The Preference Shares and/or B Shares are convertible into Ordinary Shares on the basis of 1 Preference Share or B Share (as the case may be) for 1 Ordinary Share, subject to any appropriate adjustment in the event of any subdivision, consolidation, capitalisation or other re-organisation of the share capital.

#### 4.7 Adjustment to Issue Price

- 4.7.1 In the event of any subdivision, consolidation, capitalisation or other re-organisation of the share capital of the Company, the Individual Premium paid in respect of each Preference Share and B Share shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within 10 Business Days after any such share capital re-organisation. If the Company and the Investor Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding



on the Company and each of its members. The costs of the Auditors shall be borne by the Company.

**5      Lien, calls on Shares and forfeiture**

5.1      The Company has a lien (the "**Company's lien**") over every Share to the extent that it is not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company to pay up such Share in full, whether payable immediately or at some time in the future.

5.2      The Company's lien over a Share:

5.2.1      takes priority over any third party's interest in that Share; and

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

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

**5.4      Enforcement of the Company's lien**

5.4.1      Subject to the provisions of this Article, if:

(i)      a lien enforcement notice has been given in respect of a Share;  
and

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

the Company may sell that Share in such manner as the directors decide.

5.4.2      A lien enforcement notice:

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

(ii)      must specify the Share concerned;

- (iii) must require payment of the sum within 14 clear days of the *notice*;
- (iv) must be addressed to the holder of the Share (or all the joint holders of that Share); and
- (v) must state the Company's intention to sell the Share if the notice is not complied with.

5.4.3 Where Shares are sold under this Article 5.4:

- (i) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (ii) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

5.4.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

## 5.5 Call notices

5.5.1 Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (a “**call notice**”) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a “**call**”) which is payable to the Company to pay up that Share in full at the date when the directors decide to send the call notice.

5.5.2 A call notice:

- (i) may not require a shareholder to pay a call which exceeds the total amount required to pay up his Shares in full;
- (ii) must state when and how any call to which it relates is to be paid; and
- (iii) may permit or require the call to be made in instalments.

5.5.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent.

5.5.4 Before the Company has received any call due under a call notice the directors may:

- (i) revoke it wholly or in part; or
- (ii) specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose Shares the call is made.

## 5.6 Liability to pay calls

5.6.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

5.6.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

5.6.3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

(i) to pay calls which are not the same; or

(ii) to pay calls at different times.

5.7 When a call notice need not be issued

5.7.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

(i) on allotment;

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

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

5.7.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

5.8 Failure to comply with a call notice: automatic consequences

5.8.1 If a person is liable to pay a call and fails to do so by the call payment date:

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

(ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

5.8.2 For the purposes of this Article:

- (i) the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “**call payment date**” is that later date; and
- (ii) the “**relevant rate**” is:
  - (A) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
  - (B) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
  - (C) if no rate is fixed in either of these ways, 5 per cent per annum.

5.8.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

## 5.9 Notice of intended forfeiture

5.9.1 A notice of intended forfeiture:

- (i) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (ii) must be sent to the holder of that Share (or all the joint holders of that Share);
- (iii) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;

- (iv) must state how the payment is to be made; and
- (v) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

#### 5.10 Directors' power to forfeit Shares

- 5.10.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

#### 5.11 Effect of forfeiture

- 5.11.1 Subject to the Articles, the forfeiture of a Share extinguishes:

- (i) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (ii) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

- 5.11.2 Any Share which is forfeited in accordance with the Articles:

- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
- (ii) is deemed to be the property of the Company; and
- (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.

- 5.11.3 If a person's Shares have been forfeited:

- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (ii) that person ceases to be a shareholder in respect of those Shares;

- (iii) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (iv) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

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

## 5.12 Procedure following forfeiture

5.12.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

5.12.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a Share has been forfeited on a specified date:

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (ii) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

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

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

- (i) was, or would have become, payable; and
- (ii) had not, when that share was forfeited, been paid by that person in respect of that Share,

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

## **6 Transfer of Shares - transfer procedure**

6.1 Subject to Articles 6.10, 7 (Permitted Transfers), 8 (Compulsory Transfers), 9 (Drag Along), 10 (Tag Along) or 11 (Co Sale) any person ("**proposing transferor**") proposing to transfer any Shares shall give notice in writing ("**transfer notice**") to the Company that he desires to transfer the same and specifying the price per Share at which he is willing to sell them. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some only) of the Shares comprised in the transfer notice together with all rights then attached thereto to the Company, Employee Benefit Trust, Employee Member or member of the Company (in the order and priority set out at Article 6.2) willing to purchase the same ("**purchasing members**") at the price specified therein or if no price is specified then *such price as is certified in accordance with Article 6.3*. A transfer notice shall not be revocable except with the sanction of the directors given any time prior to completion of the transfer of the Shares in question, or unless notified in writing to the Company by the proposing transferor not more than three days following receipt by him of notice of the certified fair value of each Share (if relevant) provided such transfer notice has not been served due to a compulsory transfer.

6.2 The Shares comprised in any transfer notice shall be offered:

- 6.2.1 first (in the case of a deemed transfer notice only), to the Employee Benefit Trust (if any) or, if the Board (including at least two of the Investor Directors, if appointed) shall determine, to any incoming shareholder who is or is to become an Employee Member within 1 month of acquiring such Shares; and



6.2.2 second, if neither the Employee Benefit Trust (if any) nor any incoming Employee Member is to acquire such Shares, such decision to be made and communicated to the Board and the proposing transferor within 5 Business Days of the date of the transfer notice, or first in the case where there is a transfer notice (not being a deemed transfer notice), to the members holding Shares of the same class as those comprised in the transfer notice (other than the proposing transferor and any other person holding Shares who has given or is deemed to have given a transfer notice) as nearly as may be in proportion to the number of Shares held by them respectively. Such offer shall be made by notice in writing ("**offer notice**") immediately following the earlier of:

- (i) the expiry of 15 Business Days from the date of the transfer notice; and
- (ii) the date on which it becomes clear to the Board that neither the Company, the Employee Benefit Trust or any Employee Member or prospective Employee Member is to acquire such Shares.

6.2.3 The offer notice shall:

- (i) state the identity of the proposing transferor, the number of Shares comprised in the transfer notice and the price per Share specified in the transfer notice and inform the members that Shares are offered to them in accordance with the provisions of this Article 6.2;
- (ii) contain a statement to the effect that the Shares are offered in the first instance in the proportion referred to in the opening sentence of this Article 6.2 but go on to invite each member to state in his reply whether he wishes to purchase more or less Shares than his proportionate entitlement and if so what number; and
- (iii) state the period in which the offer may be accepted (not being less than 10 Business Days or more than 25 Business Days after the date of the offer notice).

For the purpose of this Article an offer shall be deemed to be accepted (subject to revocation of the transfer notice as provided in Article 6.1) on the

day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a member in respect of a lesser number of Shares than his full proportionate entitlement. If all the members do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy any claims for additional Shares (notified in response to the invitation referred to in Article 6.2.3(ii)) as nearly as may be in proportion to the number of Shares already held by the members claiming additional Shares, provided that no member shall be obliged to take more Shares than he shall have applied for. If any Shares shall not be capable of being offered to the members in proportion to their existing holdings, except by way of fractions, the same shall be offered to the relevant members, or some of them, in such proportions as the directors may think fit. Any Shares not accepted by members holding shares of the same class as those comprised in the transfer notice shall then be offered to members holding shares of classes other than those in the transfer notice and the foregoing provisions of this Article 6.2 shall apply accordingly to such offer *mutatis mutandis*.

- 6.3 If no price is specified in the transfer notice, then the sale price shall be agreed between the directors and the proposing transferor within 15 Business Days after receipt of the transfer notice. If no such agreement is possible forthwith upon the expiry of such 15 Business Day period the Company shall instruct the Auditors to certify the fair value of the Shares comprised in the transfer notice at the date of that notice and the costs of producing such certificate shall be apportioned among the proposing transferor and the purchasing members (but borne solely by the proposing transferor in the case of any revocation of a transfer notice) and borne by any one or more of them as the Auditors in their absolute discretion shall decide. In certifying the fair value as aforesaid no account shall be taken of the fact (if relevant) that the Shares in question constitute a minority holding. In certifying the fair value the Auditors shall be considered to be acting as expert and not as arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Forthwith upon receipt of the certificate of the Auditors, the Company shall by notice in writing inform all members of the price at which the Shares comprised in the transfer notice are offered for sale.
- 6.4 If purchasing members shall be found for all the Shares comprised in the transfer notice within the appropriate period specified in Article 6.2, the Company shall not

later than 5 Business Days after the expiry of such appropriate period give notice in writing ("**sale notice**") to the proposing transferor specifying the purchasing members and the number of Shares to be purchased by each purchasing member and the proposing transferor shall be bound upon payment of the price due in respect of all the Shares comprised in the transfer notice to transfer the Shares to the purchasing members.

- 6.5 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any Shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Shares on behalf of and as attorney for the proposing transferor in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.
- 6.6 If the Company shall not have found purchasing members for some or all of the Shares comprised in the transfer notice within the appropriate period specified in Article 6.2, then the proposing transferor shall, during the period of 3 months following the expiry of the time so specified, be at liberty to transfer all (but not some only) of the Shares comprised in the transfer notice to any person or persons approved by Investor Majority provided that the price per Share obtained upon such Share transfer shall in no circumstances be less than the price per Share specified in the transfer notice served in accordance with Article 6.1 or as certified in accordance with Article 6.3 and the proposing transferor shall upon request furnish such information to the directors as they shall require in relation to the price per Share obtained as aforesaid. The directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.
- 6.7 Any transfer or purported transfer of a Share made otherwise than in accordance with the foregoing provisions of Articles 6.1 to 6.6 (inclusive), Articles 6.10, 7 (Permitted Transfers), 8 (Compulsory Transfers), 9 (Drag Along), 10 (Tag Along) or 11 (Co Sale) shall be null and void and of no effect.
- 6.8 If and when required by notice in writing by the holder or holders of (in aggregate) a majority in nominal value of the other Shares in the Company (including the Fund

Investor) so to do ("**transfer call notice**") a member who transfers or purports to transfer any Share in the Company in breach of the provisions of these Articles shall be bound to give a transfer notice in respect of the Shares (without specifying a price per Share) which he has transferred or purported to transfer in breach of these Articles. In the event of such member failing to serve such a transfer notice within five days of the date of the transfer call notice such member shall be deemed to have given a transfer notice at the expiration of such period of five days and to have specified therein as the price per Share the fair value of each Share to be certified in accordance with Article 6.3. The provisions of Articles 6.2 to 6.6 (inclusive) shall apply mutatis mutandis. A transfer notice given or deemed given under this Article 6.8 shall be irrevocable unless the directors give their consent to the contrary.

- 6.9 The directors may, in their absolute discretion, decline to register any transfer which would otherwise be permitted under the foregoing provisions of this Article 6 if it is a transfer of a Share on which the Company has a lien or of a Share (not being a fully paid Share) to a person of whom they shall not approve. The directors may also refuse to register a transfer unless:

6.9.1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

6.9.2 it is in respect of only one class of Shares; and

6.9.3 it is in favour of not more than four transferees.

For the avoidance of doubt the directors shall not refuse to register a transfer of Shares made pursuant to Articles 6.16.6 (inclusive) and Articles 6.10, 7 (Permitted Transfers), 8 (Compulsory Transfers), 9 (Drag Along), 10 (Tag Along) or 11 (Co Sale).

- 6.10 The provisions of Articles 6.1 to 6.8 (inclusive) may be waived in any particular case if the Investor Majority gives its consent in writing.

## **7 Permitted transfers**

- 7.1 Notwithstanding any other provisions of these Articles:

- 7.1.1 any member of the UEA Group may transfer any or all of its Shares to any other member of the UEA Group for any reason whatsoever;
- 7.1.2 any member (being an individual) may at any time transfer all or any Shares held by him to a Privileged Relation;
- 7.1.3 a nominee holding Shares on trust may transfer any or all of those Shares to the beneficial owners of those Shares;
- 7.1.4 any member may at any time transfer all or any Shares held by him to trustees to be held upon a Family Trust of which he is the settlor;
- 7.1.5 where any Shares are held by trustees upon a Family Trust:
- (i) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust;
  - (ii) such Shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor;
- 7.1.6 any member being a corporation may at any time transfer all (but save with the prior consent in writing of a majority of the directors, not some only) of the Shares held by it:
- (i) to any subsidiary of the member; or
  - (ii) to any company of which the member is a subsidiary or any subsidiary of any such company;
- 7.1.7 the Employee Benefit Trust may transfer any Shares held by it to any employee, officer or consultant of the Company or grant any option or right to any such persons to acquire any Shares held by it;
- 7.1.8 any person may transfer any of the Shares held by him to the Employee Benefit Trust;
- 7.1.9 any member (or a nominee of a member or a member of that member's Group) who is:
- (i) an Investment Manager;

- (ii) an Investment Fund; or
- (iii) a nominee of an Investment Manager or an Investment Fund

may transfer any Shares held by it:

(A) where the member (or nominee of such member or a member of that member's Group) is an Investment Manager or nominee of an Investment Manager to:

- 1) *any participant or partner in or member of any Investment Fund in respect of which the Shares are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course);*
- 2) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor; or
- 3) any other Investment Manager who manages the business of the Investment Fund in respect of which the Shares are held;

(B) where the member (or nominee of such member or a member of that member's Group) is an Investment Fund or nominee of an Investment Fund, to:

- 1) *any participant (directly or indirectly) or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course);*
- 2) any other Investment Fund whose business is managed by the same Investment Manager as

manages the Investment Fund which is or whose nominee is the transferor; or

- 3) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor

and vice versa any Shares may be transferred by any of the persons in paragraphs (A) or (B) to any member who falls in the categories set out in Article 7.1.9 above;

and the directors shall, save as may be required by law, register any transfer to which this Article 7 applies.

## **8 Compulsory transfers**

- 8.1 Subject to clause 8.12, if a Founder (i) becomes a Bad Leaver, (ii) is adjudicated as bankrupt or (iii) makes any voluntary arrangement or composition with his creditors ("**Compulsory Event**") a transfer notice shall be deemed to have been immediately given in respect of:

8.1.1 all the relevant Shares issued to such Founder and registered in the name of the holder immediately before such cessation; and

8.1.2 all relevant Shares held immediately before such cessation by such Founder's Privileged Relations and/or Family Trusts and/or personal representatives (other than Shares which the directors are satisfied were not acquired by such holders either:

- (i) directly or indirectly from such Founder; or
- (ii) by reason of their connection with such Founder (and the decision of the Board in this respect will be final)); and

8.1.3 all relevant Shares acquired by such Founder or his Privileged Relations and/or Family Trusts and/or his personal representatives after the relevant cessation date under any Share Plan).

- 8.2 Subject to clause 8.12, if a Founder becomes a Good Leaver within four (4) years from the Investment Date a transfer notice shall be deemed to have been immediately given in respect of:

- 8.2.1 the Leaver's Percentage of all the relevant Shares issued to such Founder and registered in the name of the member immediately before such cessation; and
- 8.2.2 the Leaver's Percentage of all relevant Shares held immediately before such cessation by such Founder's Privileged Relations and/or Family Trusts and/or personal representatives (other than Shares which the directors are satisfied were not acquired by such holders either:
- (i) directly or indirectly from such Founder; or
  - (ii) by reason of their connection with such Founder (and the decision of the Board in this respect will be final); and
  - (iii) all Shares acquired by such Founder or his Privileged relation and/or Family Trusts and/or his personal representatives after the relevant cessation date under any Share Plan).

For the avoidance of doubt if a Founder becomes a Good Leaver after four (4) years from the Investment Date, no transfer notice shall be deemed to have been given in respect of any of his Shares.

- 8.3 Where there is a deemed transfer notice in circumstances where the relevant Founder is a Good Leaver, including where such person is classified as a Good Leaver pursuant to Article 8.4, or on the happening of a Compulsory Event pursuant to Articles 8.1(ii) or 8.1(iii), the Board may exercise their discretion to waive (wholly or partially) the provisions of Article 8.1 so that there shall be no deemed transfer notice in respect of such Founder's Shares.
- 8.4 Where there is a deemed transfer notice in circumstances where the relevant Founder is a Bad Leaver, the Board may with the consent of at least two of the Investor Directors exercise its discretion to permit such Founder to be classified as a Good Leaver.
- 8.5 Where there is a deemed transfer notice in circumstances where the Founder is a Good Leaver or following a Compulsory Event under Articles 8.1(ii) or 8.1(iii), the sale price of the Shares the subject of a deemed transfer notice shall be the higher of:



- 8.5.1 fair value as agreed by the Board and the relevant Founder within 30 days of the happening of the relevant Compulsory Event; or
- 8.5.2 the price certified by the Auditors in accordance with Article 6.3.
- 8.6 Where there is a deemed transfer notice in circumstances where the Founder is a Bad Leaver, and has not been classified as a Good Leaver pursuant to Article 8.4, the sale price of the Shares the subject of a deemed transfer notice shall be the lower of the Issue Price and the fair value of the Shares to be transferred (as determined by the Board within 30 days of him becoming a Bad Leaver).
- 8.7 Nothing in this Article 8 shall alter the existing terms of employment of an Employee.
- 8.8 Provided that this Article shall not apply to any nominee of a Fund Investor, if a corporate member ceases to be within the control (as such term is defined by section 1124 Corporation Tax Act 2010) of the person(s) who controlled such company on the date on which it became a member of the Company or on the Investment Date (whichever shall be the later) it shall (unless the Investor Majority shall agree in writing otherwise) be deemed to have immediately given a transfer notice in respect of all the Shares as shall then be registered in its name; provided that this Article 8.8 shall have no application to any of the holders of the Preference Shares or their respective Permitted Transferees.
- 8.9 If and whenever a Privileged Relation to whom Shares have been transferred ceases to be a Privileged Relation of the shareholder who made the transfer, a transfer notice shall be deemed to have been given in respect of the relevant Shares (as hereinafter defined) by the holders thereof and such Shares may not otherwise be transferred.
- 8.10 If and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor, to any Privileged Relation of the settlor or other permitted transfer) or there ceases to be any beneficiaries of the Family Trust other than a charity or charities a transfer notice shall be deemed to have been given in respect of the relevant Shares (as hereinafter defined) by the holders thereof and such Shares may not otherwise be transferred.
- 8.11 For the purposes of Articles 8.9 and 8.10 the expression "relevant Shares" means and includes the Shares originally transferred to the trustees or Privileged Relation

and any additional Shares issued or transferred to the trustees or Privileged Relation by virtue of the holding of the relevant Shares or any of them.

- 8.12 For the purposes of Articles 8.1 and 8.2 the expression "relevant Shares" excludes any Shares subscribed by the relevant Founder for a premium.

## **9 Transfer of Shares – drag along**

- 9.1 If an offeror for Shares in the Company makes bona fide offers to all the members of the Company which are acceptable to the holders of more than 75% of the Shares then provided such offer includes an offer to purchase all the Equity Shares for the *same or similar consideration per Share or on the same or similar terms as to price or to value* and the proceeds of any such Share Sale are allocated between the sellers of such Shares in accordance with Article 4.4:

- 9.1.1 such offeror may give notice to any non-accepting holders of Shares and any persons who have the right to acquire Shares pursuant to rights *granted prior to such offer requiring him to accept the offer within 14 days* and stating that, failing such acceptance, he shall be deemed to have accepted such offer in respect of *all Shares held by him and irrevocably* to have waived any pre-emption rights he may have in relation to any Shares the subject of such offer;
- 9.1.2 upon the expiry of such notice each recipient thereof shall be obliged to deliver to the offeror (or as he may direct) an executed share transfer form and share certificate(s) *in respect of the Shares which were the subject of the notice together with an executed waiver of pre-emption rights, if appropriate;*
- 9.1.3 if any such member fails to deliver executed share transfer form(s), share certificate(s) and pre-emption waiver(s) (if appropriate) as set out above *he shall be deemed to have appointed any director of the Company to be his agent and attorney to execute such documents on his behalf and, against receipt by the Company (on trust for such member) of the appropriate purchase monies, to deliver such executed transfer(s) and pre-emption waiver(s) (if appropriate) to the offeror and it shall be no impediment to completion of the transfer that such member's share certificate(s) has/have not been produced;*

9.1.4 after such offeror or his nominee has been registered as the holder of Shares transferred in accordance with this Article the validity of such transaction shall not be questioned by any person.

## **10 Tag along**

10.1 Save for any permitted transfer of Shares under Article 7, no sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof either:

10.1.1 a Controlling Interest would be obtained in the Company by any person or group of persons Acting in Concert; or

10.1.2 where any person or group of persons Acting in Concert already own a Controlling Interest, such Controlling Interest is increased by a further 1 per cent.

unless the proposed transferee or transferees or his or their nominees are independent third party bona fide purchasers acting in good faith and has or have offered to purchase the entire issued and to be issued Equity Shares in the Company at the Specified Price (calculated as set out below) and the proceeds of any such Share Sale are allocated between the sellers of such Shares in accordance with Article 4.4.

10.2 If any part of the Specified Price is to be paid except by cash then the Fund Investors (acting unanimously) may, at their option, elect to take a price per Share of such cash sum as may be agreed by them and the proposed transferee having regard to the transaction as a whole.

10.3 In this Article 10 the "**Specified Price**" means:

10.3.1 the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the Shares of the relevant class being acquired, plus

10.3.2 the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other Shares of the relevant class which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable,

plus all Arrears on such Share calculated down to the date of the sale or transfer.

In the event of disagreement the calculation of the Specified Price shall be referred to the Auditors for determination whose decision shall be final and binding. If the Investor Majority reasonably considers that the proposed transfer is not bona fide arms length and representing a reasonable market value for the Shares the Specified Price shall be an amount determined by the Auditors as being a fair value for such Shares in accordance (mutatis mutandis) with the provisions of Article 6.3.

## **11 Co-Sale right**

11.1 No transfer (other than a Permitted Transfer) of any Shares may be made or validly registered unless the relevant shareholder and any Permitted Transferee of that shareholder (each a **"Selling Shareholder"**) shall have observed the following procedures of this Article 11 unless the Investor Majority has determined that this Article 11 shall not apply to such transfer.

11.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 6, the Selling Shareholder shall give to each of the other holders (each an **"Equity Holder"**) not less than 15 Business Days' notice in advance of the proposed sale (a **"Co-Sale Notice"**).

11.3 The Co-Sale Notice shall specify:

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

11.3.2 the price per share which the Buyer is proposing to pay;

11.3.3 the manner in which the consideration is to be paid;

11.3.4 the number of Shares which the Selling Shareholder proposes to sell; and

11.3.5 the address where the counter-notice referred to in Article 11.5 should be sent.

11.4 For the purposes of this Article 11, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued

share capital of the Company and such valuation was then allocated as between the Shares in accordance with Article 4.4.

- 11.5 Each Equity Holder shall be entitled within 5 Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the numbers of Shares which such Equity Holder wishes to sell. The maximum number of Shares which an Equity Holder can sell under this procedure shall be:

$$(X/Y) \times Z$$

Where:

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

Y = the total number of Shares held by all of the Equity Holders;

Z = the number of Shares the Selling Shareholder proposes to sell.

Any Equity Holder who does not send a counter-notice within such 5 Business Day period shall be deemed to have specified that they wish to sell no Shares.

- 11.6 Following the expiry of 5 Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 11.7 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 11.8 Sales made in accordance with this Article 11 shall not be subject to Article 6.

## **12 General meetings**

- 12.1 The directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in

accordance with the provisions of CA 2006. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the Company may call a general meeting.

### **13 Notice of general meetings**

- 13.1 All general meetings shall be called by at least fourteen 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 members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the Shares giving that right.

The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting and shall include details of the right to appoint a proxy. Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the directors and Auditors.

- 13.2 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.

### **14 Proceedings at general meetings**

- 14.1 No business shall be transacted at any general meeting unless a quorum is present. Three persons, of which at least one must be a representative of any Fund Investor, entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 14.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and 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.
- 14.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall

elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

- 14.4 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 14.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
- 14.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least five clear Business Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 14.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of CA 2006, a poll may be demanded:
- 14.7.1 by the chairman of the meeting; or
  - 14.7.2 by at least two members having the right to vote on the resolution; or
  - 14.7.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
  - 14.7.4 by a member or members holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 14.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 14.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 14.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 14.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 14.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 14.13 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least five clear Business Days' notice shall be given specifying the time and place at which the poll is to be taken.

## **15 Votes of members**

- 15.1 Subject to any other provisions in these Articles concerning voting rights, each Share shall carry the rights to receive notice of and to attend, speak and vote at all general meetings of the Company.



15.2 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member shall have one vote for each Share of which he is the holder.

15.3 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all monies presently payable by him in respect of that Share have been paid.

15.4 Proxies

15.4.1 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".

15.4.2 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 ,unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

16 Alternate directors

16.1 Appointment and removal of alternate directors

16.1.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (i) exercise that director's powers; and
- (ii) carry out that director's responsibilities

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

16.1.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner *approved by the directors*.

16.1.3 The notice must:

- (i) identify the proposed alternate; and
- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

16.2 Rights and responsibilities of alternate directors

16.2.1 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(s).

16.2.2 Except as the Articles specify otherwise, alternate directors:

- (i) are deemed for all purposes to be directors;
- (ii) are liable for their own acts and omissions;
- (iii) are subject to the same restrictions as their appointors; and
- (iv) are not deemed to be agents of or for their appointors

and, in particular, each alternate director shall be entitled to receive notice of all meetings of directors (but not meetings of committees of directors) of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him).

16.2.3 A person who is an alternate director but not, in the absence of such appointment, a director:

- (i) 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);

- (ii) 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
- (iii) shall not be counted as more than one director for the purposes of Articles 16.2.3(i) and 16.2.3(ii).

16.2.4 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.

16.2.5 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### 16.3 Termination of alternate directorship

16.3.1 An alternate director's appointment as an alternate terminates:

- (i) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (ii) 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;
- (iii) on the death of the alternate's appointor; or
- (iv) when the alternate's appointor's appointment as a director terminates.

16.4 A director may not appoint any person to be an alternate director in respect of any committee of the directors.

**17     Appointment of directors**

- 17.1     The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 17.2     The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 17.11 as the maximum number of directors for the time being in force.
- 17.3     If, immediately following and as a result of the death of a member, the Company has no members and if at that time it has no directors, the personal representatives of the deceased member may appoint any person to be a director and the director who is appointed will have the same rights and be subject to the same duties and obligations as if appointed by ordinary resolution in accordance with Article 17.1. If two members die in circumstances rendering it uncertain which of them survived the other, such deaths shall, for the purposes of this Article, be deemed to have occurred in order of seniority and accordingly the younger shall be deemed to have survived the elder.
- 17.4     For so long as the IQ Capital Fund II (together with its Permitted Transferee(s)) shall collectively hold not less than 10% in nominal value of the total voting Shares in issue, it shall be entitled (acting jointly) to appoint at any time and from time to time by the delivery of a written notice to the Company one person as a non-executive director of the Company ("**IQ Capital Director**"). The IQ Capital Funds (acting jointly) shall be entitled to remove such person from office by giving written notice of such to the Company and the Company shall give effect to the provisions of any such notice.
- 17.5     For so long as the Parkwalk Funds (together with their respective Permitted Transferee(s)) shall collectively hold not less than 10% in nominal value of the total voting Shares in issue, they shall be entitled (acting jointly) to appoint at any time and *from time to time by the delivery of a written notice to the Company* one person as a non-executive director of the Company ("**Parkwalk Director**"). The Parkwalk Funds (acting jointly) shall be entitled to remove such person from office by giving written notice of such to the Company and the Company shall give effect to the provisions of any such notice.
- 17.6     The reasonable expenses to be paid to the Investor Director(s) shall be payable by the Company and shall be such sum as may be agreed between him and the

Company and upon request by the Investor Director concerned the Company shall also procure (so far as it is able) that such Investor Director be appointed a director to any other member of the Group.

- 17.7 In addition and without prejudice to the rights of the IQ Capital Funds to appoint an IQ Capital Director pursuant to Article 17.4, for so long as the IQ Capital Funds, (together with their respective Permitted Transferee(s)) shall collectively hold not less than 5% in nominal value of the total voting Shares in issue they shall be entitled (acting jointly) to appoint a person (not being a director of the Company) to attend all meetings of the directors as an observer ("**IQ Capital Observer**") and any person so appointed shall be given (at the same time as the directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to such meetings. *An IQ Capital Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the IQ Capital Observer shall not be entitled in any circumstances to vote. The IQ Capital Funds shall be entitled (acting jointly) to remove such person as an IQ Capital Observer by giving written notice of such to the Company and the Company shall give effect to the provisions of any such notice.*
- 17.8 In addition and without prejudice to the rights of the Parkwalk Funds to appoint a Parkwalk Director pursuant to Article 17.5, for so long as the Parkwalk Funds, (together with their respective Permitted Transferee(s)) shall collectively hold not less than 5% in nominal value of the total voting Shares in issue they shall be entitled (acting jointly) to appoint a person (not being a director of the Company) to attend all meetings of the directors as an observer ("**Parkwalk Observer**") and any person so appointed shall be given (at the same time as the directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to such meetings. A Parkwalk Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the Parkwalk Observer shall not be entitled in any circumstances to vote. The Parkwalk Funds shall be entitled (acting jointly) to remove such person as a Parkwalk Observer by giving written notice of such to the Company and the Company shall give effect to the provisions of any such notice.
- 17.9 For so long as Icení and UEA Enterprises (together with their respective Permitted Transferee(s)) shall collectively hold not less than 5% in nominal value of the total voting Shares in issue they shall be entitled (acting jointly) to appoint a person (not being a director of the Company) to attend all meetings of the directors as an

observer ("**UEA Observer**") and any person so appointed shall be given (at the same time as the directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to such meetings. A UEA Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the UEA Observer shall not be entitled in any circumstances to vote. Icení and UEA Enterprises shall be entitled (acting jointly) to remove such person as the UEA Observer by giving written notice of such to the Company and the Company shall give effect to the provisions of any such notice.

17.10 For so long as Rainbow holds not less than 5% in nominal value of the total voting Shares in issue they shall be entitled (acting jointly) to appoint a person (not being a director of the Company) to attend all meetings of the directors as an observer ("**Rainbow Observer**") and any person so appointed shall be given (at the same time as the directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to such meetings. A Rainbow Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the Rainbow Observer shall not be entitled in any circumstances to vote. Rainbow shall be entitled to remove such person as the Rainbow Observer by giving written notice of such to the Company and the Company shall give effect to the provisions of any such notice.

17.11 For so long as the Founder Observer Appointors (together with their respective Permitted Transferee(s)) shall collectively hold not less than 5% in nominal value of the total voting Shares in issue they shall be entitled (acting jointly) to appoint a person (not being a director of the Company or any Founder who has become a Bad Leaver) to attend all meetings of the directors as an observer ("**Founder Observer**") and any person so appointed shall be given (at the same time as the directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to such meetings. A Founder Observer shall be entitled to attend any and all such meetings and to speak and place items on the agenda for discussion provided that the Founder Observer shall not be entitled in any circumstances to vote. The Founder Observer Appointors shall be entitled (acting jointly) to remove such person as the Founder Observer by giving written notice of such to the Company and the Company shall give effect to the provisions of any such notice.

17.12 Unless otherwise determined by ordinary resolution, the maximum number of directors shall be seven (7) for the time being.

## **18     Termination of director's appointment**

### **18.1   A person ceases to be a director as soon as:**

- 18.1.1     he ceases to be a director by virtue of any provision of CA 2006 or these Articles or he becomes prohibited by law from being a director; or
- 18.1.2     he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 18.1.3     he is, or may be, suffering from mental disorder and a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 18.1.4     he resigns his office by notice to the Company; or
- 18.1.5     he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

## **19     Gratuities and pensions**

- 19.1   The directors may exercise any powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 1151(3) CA 2006) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

## **20     Proceedings of the directors**

- 20.1   Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service.
- 20.2   The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three eligible directors (of which at least one must be the IQ Capital Director (if so appointed under Article 17.4)

and one must be the Parkwalk Director (if so appointed under Article 16.5)). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 20.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 22.1 to authorise a director's conflict, if there are only two eligible directors in office other than the conflicted director(s), then the quorum for such meeting (or part of a meeting) shall be two eligible directors (of which at least one must be the Investor Director (if so appointed under Article 17.4 and if not conflicted)).
- 20.4 If the number of votes for and against a proposal at a meeting of the directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.
- 20.5 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and CA 2006, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 20.6 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.
- 20.7 Any remuneration committee constituted by the Company shall comprise only non-executive directors and shall include at least one of the Investor Directors (if appointed).

## **21 Transactions or arrangements with the Company**

- 21.1 Subject to the provisions of CA 2006, and provided that he has disclosed to the directors the nature and extent of any interest of his (unless the circumstances referred to in sections 177(5), 177(6), 182(5) or 182(6) CA 2006 apply, in which case no disclosure is required), a director notwithstanding his office:



- 21.1.1 may be a party to or otherwise interested in any contract, transaction or arrangement with the Company or in which the Company is in any way interested;
- 21.1.2 may be a director or other officer of or employed by or be a party to any contract, transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 21.1.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 21.1.4 shall not, save as he may otherwise agree, by reason of his office be accountable to the Company for any remuneration or benefit which he (or any person connected with him (as defined in section 252 CA 2006)) derives from any office, service or employment or from any contract, transaction or arrangement or from any interest in any body corporate which he is permitted to hold or enter into by virtue of Articles 21.1.1, 21.1.2 or 21.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit nor shall the receipt of any such remuneration or benefit constitute a breach of section 176 CA 2006; and
- 21.1.5 shall, subject to Articles 22.1 and 22.5, be an eligible director for the purposes of any proposed decision of the directors (or committee of the directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision on any matter referred to in any of Articles 21.1.1 to 21.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

21.2 For the purposes of Article 21.1:

- 21.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director

has an interest in any such transaction of the nature and extent so specified;

21.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

21.2.3 an interest of a person who is for any purpose of CA 2006 (excluding any *statutory modification not in force when these Articles were adopted*) connected with a director shall be treated as an interest of the director and *in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.*

## **22 Directors' conflicts of interest**

22.1 The directors may, in accordance with the requirements set out in this Article, *authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 CA 2006 to avoid conflicts of interest ("Conflict Situation"). For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.*

22.2 Any authorisation under this Article will be effective only if:

22.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these *Articles or in such other manner as the directors may determine; and*

22.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director; and

22.2.3 the matter was agreed to without their voting or would have been agreed to *if their vote had not been counted.*

22.3 Any authorisation of a Conflict Situation under this Article may (whether at the time of giving the authorisation or subsequently):

- 22.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised; and/or
- 22.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and/or
- 22.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 22.4 In authorising a Conflict Situation the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict Situation otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- 22.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; and/or

- 22.4.2 use or apply any such information in performing his duties as a director

where to do so would amount to a breach of that confidence.

- 22.5 Where the directors authorise a Conflict Situation they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- 22.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict Situation; and/or

- 22.5.2 is not given any documents or other information relating to the Conflict Situation; and/or

- 22.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict Situation.

- 22.6 Where the directors authorise a Conflict Situation:

- 22.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict Situation; and

- 22.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 CA 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 22.7 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 Conflict Situation which has been authorised by the directors or by the Company in *general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation)* and no contract shall be liable to be avoided on such grounds.
- 22.8 For the purposes of sections 175 and 180(4) CA 2006 and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been party to an agreement or arrangement or understanding or circumstance under which he may become an employee, director, trustee, member, partner, officer, nominee, attorney or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:
- 22.8.1 an Investor; and/or
- 22.8.2 any "**Investor Affiliate**", which for these purposes means any person who or which, as regards an Investor, or any other Investor Affiliate of an Investor:
- (i) is a holding company of that company, or a wholly owned subsidiary of the company or of any such holding company;
  - (ii) is its Investment Manager, investment advisor, nominee or custodian;
  - (iii) is a person in which it may have or acquire a direct or indirect economic interest as part of any portfolio investment;
  - (iv) controls or is controlled, managed, advised (in an investment advisor capacity) or promoted by it; and/or

(v) is a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it; and/or

22.8.3 any carried interest or incentive arrangement associated with any person or arrangement referred to in paragraphs 22.8.2(i) to 22.8.2(v) inclusive above.

22.9 An Investor Director's duties to the Company arising from him holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 22.8 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Articles 22.8.2 or 22.8.3 irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries.

## **23 The seal**

23.1 If the Company has a seal it shall be used only with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director and by the secretary or another director.

## **24 Means of communication to be used**

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

24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

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

24.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

24.1.4 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.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

24.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

## **25 Indemnity**

25.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the Company shall indemnify every relevant officer out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer PROVIDED that in the case of any director, any such indemnity shall not apply to any liability of that director:

25.1.1 to the Company or to any of its associated companies;

25.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

25.1.3 incurred:

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company, or any of its associated companies, in which judgment is given against him; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234 CA 2006.

25.2 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, provided the Board shall so determine, every person engaged by the Company as an auditor may be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office as an auditor including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an auditor of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

## **26 Insurance**

- 26.1 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.
- 26.2 The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer of such company in respect any relevant loss.
- 26.3 In this Article 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.

**27     Data protection**

- 27.1 Each of the shareholders of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors ("**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually. The personal data which may be processed for such purposes under this Article shall include any information (but excepting all "sensitive data" as defined in the Data Protection Act 1998 for which it is recognised separate consent would be obtained) which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Subject to any confidentiality undertakings given to them by a Recipient, each of the Company's shareholders and directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient within the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.