

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HIRE SPACE WEBSITE LTD**

(Adopted by special resolution passed on 31 May 2023)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

A Ordinary Shares: means the A Ordinary Shares of £0.0001 each in the capital of the Company and **A Ordinary Shareholder** means a holder of any of these shares;

Act: the Companies Act 2006;

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers;

Adoption Date: the date of adoption of these Articles;

Affiliate: any body corporate, partnership or limited liability partnership which, in relation to the person concerned, (if a body corporate) is a holding company or a subsidiary (both as defined by section 1260 of the CA 2006) or a subsidiary of any such holding company or any partnership or limited liability partnership which is a subsidiary undertaking of the person concerned or of any such holding company and where the person concerned is an individual or a firm or other unincorporated body the expression "**Affiliate**" shall mean any body corporate or partnership directly or indirectly controlling such person or controlled (as defined in section 1124 of the Corporation Taxes Act 2010) by such person.

Arrears: means any arrears of any dividends declared but not yet paid;

Articles: the Company's Articles of Association contained in this document;

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

Associated Government Entities: means

- (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;
- (b) companies wholly or partly owned by UK Government departments and their subsidiaries;

- (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or
- (d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

Available Assets: has the meaning given in Article 14.1;

B Investment Shares: means the B Investment Shares of £0.0001 each in the capital of the Company and **B Investment Shareholder** means a holder of any of these shares;

Board: means the Board of Directors from time to time;

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Change of Control: means the acquisition of control of the Company (as defined in section 1124 of the Corporation Tax Code 2010) by any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers) with them;

Companies Acts: has the meaning given to it in the Act;

Company: means Hire Space Website Ltd (company number: 07828456);

connected: has the meaning given in section 252 of the Act;

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Deed of Adherence: a deed of adherence in the form set out in Schedule 4 to the Shareholders Agreement relating to the Company dated 23 February 2015;

Deemed Transfer Notice: has the meaning given in Article 10.16;

Departing Employee Shareholder means an Employee Shareholder who ceases to be an employee or director of the Company;

Directors: the directors of the Company from time to time;

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 Share Option Plan: any employee share option plan adopted by the Company;

Employee Shareholder: a person who is, or has been, a director and/or an employee of the Company and who first becomes a Shareholder following the exercise of an option granted to him pursuant to the Employee Share Option Plan;

Employee Shares: means Shares held by an Employee Shareholder;

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

Family Trusts: means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that

individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

Founders: William Swannell and Edward Poland;

Future Fund: means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;

Holding Company: has the meaning given in section 1159 of the Act;

Institutional Investor: means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;

Investor: each investor who has subscribed for Voting Shares in the Company and their Permitted Transferees but excluding the Founders, Employee Shareholders or any other Shareholder who has subscribed for Shares at par, and **Investors** shall be construed accordingly;

Investor Consent: the consent of Investors holding not less than a majority of the Voting Shares;

Investor Director: has the meaning given in Article 4.1;

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

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;

New Securities: means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date (other than shares or securities issued as a result of the events set out in Article 7.6) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

Permitted Transferee: in relation to:

- (a) a Founder:
 - (i) any nominee or bare trustee of that Founder providing that the Founder has obtained the Investor Consent; or
 - (ii) any Investor; or
 - (iii) a Qualifying Offeror in accordance with Article 11,
- (b) an Investor:
 - (i) any nominee or bare trustee of that Investor by executing and delivering to the Company a Deed of Adherence; or

- (ii) in relation to an Investor who is an individual, any of his Privileged Relations or Trustees; or
 - (iii) any other Investor; or
 - (iv) where applicable, an Affiliate; or
 - (v) a Qualifying Offeror in accordance with Article 11,
- (c) the Future Fund:
- (i) an Institutional Investor that is acquiring the whole or part (being not fewer than ten (10) companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects; and
 - (ii) any Associated Government Entities.

Preference Amount: means a price per share equal to the amount paid up or credited as paid up (including premium) for such share together with a sum equal to any Arrears due in respect of such share (subject to appropriate adjustment in the event of any subdivision, consolidation or other similar recapitalisation);

Preference Shares: means the Preference Shares of £0.0001 each in the capital of the Company and **Preference Shareholder** means a holder of any of these shares;

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

Proceeds of Sale: means the aggregate price or value of the consideration to be paid to the Shareholders on a Sale after payment of all Transaction Costs by the Shareholders;

Qualifying Offer: an offer in writing by or on behalf of any person (**Qualifying Offeror**) to the holders of the majority of the equity share capital in the Company to acquire all of such majority's equity share capital for cash or marketable securities;

Sale: means either:

- (a) an Asset Sale; or
- (b) a Share Sale;

Shareholder: a holder for the time being of any Share or Shares;

Shares: shares (of any class) in the capital of the Company and **Share** shall construed accordingly;

Share Sale: means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in a Change of Control, except where the Shareholders and the proportion of shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before to the sale;

Transaction Costs: means all costs and expenses incurred in connection with the Sale by the Shareholders;

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

Trustees: in relation to a Shareholder means the trustee or the trustees of a Family Trust; and

Voting Shares: means the Preference Shares and the A Ordinary Shares, which carry the right to receive notices of any general meetings and to attend, speak and vote at such general meetings pursuant Articles 13.2 and 13.3 respectively, and **Voting Shareholder** means a holder of any of the Voting Shares.

1.2 A reference in these Articles to:

(a) an Article is a reference to the relevant numbered Article of these Articles; and

(b) a Model Article is a reference to the relevant Article of the Model Articles

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meaning in the Model Articles shall have the same meaning in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meaning in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.6 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:

(a) any subordinate legislation from time to time made under it; and

(b) any amendment or re-enactment and includes any status, statutory provision or subordinate legislation which it amends or re-enacts.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model Articles 7, 8, 9(1), 11(2) and (3), 13, 14(1) to (4) (inclusive), 22, 24, 26(5), 38, 39, 49, and 51 to 53 (inclusive) shall not apply to the Company.

2.3 Model Article 29 shall be amended by the insertion of the words “or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2),” “after transmittee’s name”.

DIRECTORS

3. PROCEEDINGS OF DIRECTORS

- 3.1 All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 3.2 A decision taken in accordance with Article 3.1 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 3.3 A decision may not be taken in accordance with Article 3.1 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 3.4 and Article 3.6.
- 3.4 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors.
- 3.5 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the chairman may determine.
- 3.6 For the purpose of any meeting (or part of meeting) held pursuant to Article 6 to authorise a Conflict (as defined in Article 6.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 3.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman (or other chairman of the meeting) shall not have a second or casting vote.
- 3.8 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to the Directors.

4. INVESTOR DIRECTOR

- 4.1 The Investors shall from time to time have the right (but not the obligation), for so long as the Investors hold at least 25% of the Shares in issue (disregarding any Employee Shares and any Shares held by the Founders) to appoint and maintain in office one natural person (as the Investors may from time to time direct) as an Investor Director and to remove any director so appointed and, upon his removal whether by the Investors or otherwise, to appoint another person to act as an Investor Director in his place.
- 4.2 Any appointment or removal of an Investor Director made in accordance with Article 4.1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.
- 4.3 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time.

5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and section 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the

Companies Acts, a Director who is any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6. DIRECTORS' CONFLICTS

6.1 The Directors may, in accordance with the requirements set out in this Article 6, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

6.2 Any authorisation under this Article 6 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by the Director for consideration 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;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

6.3 Any authorisation of a Conflict under this Article 6 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter or situation so authorised;

- (b) provided that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
- (c) provided that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

6.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

6.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

6.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 6.1 shall be necessary in respect of any such interest.

6.7 An Investor Director shall be entitled from time to time to disclose to his appointor(s) (and to any Permitted Transferee of such appointor(s)) such information concerning the business and affairs of the Company as he shall at his discretion see fit.

6.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

7. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

7.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

7.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Voting Shareholders (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a

pari passu and pro rata basis to the number of Voting Shares held by those holders (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities; and
- (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

7.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Voting Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

7.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

7.5 Subject to the requirements of Articles 7.2 to 7.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

7.6 The provisions of Articles 7.2 to 7.5 (inclusive) shall not apply to:

- (a) options to subscribe for A Ordinary Shares under any Employee Share Option Plan;
- (b) New Securities issued in consideration of the acquisition by the Company of any company or business where Investor Consent has been obtained; and
- (c) New Securities issued as a result of a bonus issue of shares where Investor Consent has been obtained.

7.7 Any New Securities offered under this Article 7 to an Investor may be accepted in full, or part only, by a Permitted Transferee of that Investor in accordance with the terms of this Article 7.

7.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any employee, Director, prospective employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

TRANSFERS OF SHARES

8. PERMITTED TRANSFERS OF SHARES

8.1 Notwithstanding any other provision of these Articles, a Shareholder may transfer all or any of his or its Shares to a Permitted Transferee, in which case the provisions of Article 10 shall not apply.

- 8.2 No transfer of Shares shall be registered by the Board unless, in the case of a Founder transferring his shares, the Founder has obtained Investor Consent;
- 8.3 In addition to Article 8.2, no transfer of Shares shall be registered by the Board unless:
- (a) the transferee is a Qualifying Offeror;
 - (b) the transferee is an Affiliate; or
 - (c) the transfer is made in accordance with the provisions of Articles 10, 11 or 18.
- 8.4 Trustees may transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 8.5 No transfer of Shares may be made to Trustees unless the Board (acting reasonably) is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) that the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 8.6 Notwithstanding any other provision of these Articles, the Future Fund shall at any time be entitled to transfer its any shares in the capital of the Company that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:
- (a) any Associated Government Entities; or
 - (b) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

9. EMPLOYEE SHARES

- 9.1 Employee Shares may only be transferred:
- (a) if there is Investor Consent to the transfer;
 - (b) in accordance with the provisions of Article 10, 11 and/or 18.
- 9.2 The Shareholders shall procure that the Directors decline to register any transfer or purported transfer of any Employee Share made otherwise than in accordance with the provisions of this Article 10, 11 and/or 18 or Article 10, and any such transfer or purported transfer shall be void.

10. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 10.1 Unless a Shareholder (the "**Proposing Transferor**") proposes to transfer shares to a Permitted Transferee in accordance with Article 8, under any proposal to transfer any Shares or beneficial interest in Shares to a person who is not a Permitted Transferee, that Shareholder 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 ("**Transfer Price**"). Such shall constitute the Company the agent of the Proposing Transferor in accordance with Article 10.7 in the event that the Company declines an offer or is deemed to have declined an offer to purchase the shares which are the subject of a Transfer Notice.

- 10.3 A Transfer Notice shall constitute an offer of the Shares comprised in that Transfer Notice to the Company. The Company shall have 14 Business Days from receipt of a Transfer Notice to accept this offer by giving written notice to the Proposing Transferor. If the Company fails to accept an offer made by Transfer Notice within this time period it shall be deemed to have declined such offer.
- 10.4 If the Company accepts the offer noted in Article 10.3 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 Company. The Company may not accept an offer comprised in a Transfer Notice in part only.
- 10.5 If the Company accepts the offer noted in Article 10.3 it shall pay the price due in respect of all of the Shares comprised in the Transfer Notice on a date falling no later than 40 Business Days after the acceptance of such offer.
- 10.6 Any acceptance by the Company of the offer noted in Article 10.3 is given on the basis that the Company has, or will have on the date of transfer of the Shares, satisfied the requirements of the Act and any other applicable legislation in relation to the purchase of such Shares. If the Company cannot purchase such Shares as a result of being unable to satisfy the requirements of the Act or other applicable legislation in relation to such purchase then the Company shall be deemed to have declined the offer on the date that such inability became apparent to the Directors.
- 10.7 If the Company declines or is deemed to have declined the offer noted in Article 10.3, the Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of some or all of the Shares comprised in the Transfer Notice together with all rights then attached thereto to any holder or holders of Voting Shares (other than an Employee Shareholder) willing to buy the same ("**Purchasing Members**") at the Transfer Price.
- 10.8 Within five Business Days of the Company declining an offer or being deemed to have declined an offer to purchase Shares which are the subject of a Transfer Notice, the Shares comprised in such Transfer Notice shall be offered to the holders of the Voting Shares (other than the holders of Employee Shares) as nearly as may be in proportion to the number of Voting Shares held by them respectively. Such offer shall be made by notice in writing ("**Offer Notice**") which shall state:
- (a) the identity of the Proposing Transferor, the number of Shares comprised in the Transfer Notice and the Transfer Price and inform the Shareholders that Shares are offered to them in accordance with the provisions of this Article 10.8;
 - (b) that the Shares are offered in the first instance in the proportion referred to in the opening sentence of this Article 10.8 but go on to invite each A Shareholder to state in his reply whether he wishes to buy more or less Shares than his proportionate entitlement and if so what number; and

- (c) the period in which the offer may be accepted (not being less than 20 Business Days or more than 40 Business Days after the date of the Offer Notice).
- 10.9 The offer contained in the Offer Notice shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a Shareholder in respect of a lesser number of Shares than his full proportionate entitlement.
- 10.10 If all the holders of the Voting Shares (other than the holders of Employee Shares) do not accept the offer contained in the Offer Notice 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 10.8(b)) as nearly as may be in proportion to the number of Shares already held by the Voting Shareholders claiming additional Shares, provided that no A Shareholder shall be obliged to take more Shares than he shall have applied for.
- 10.11 If any Shares shall not be capable of being offered to the Voting Shareholders in proportion to their existing holdings, except by way of fractions then the same shall be offered to the Voting Shareholders, or some of them, in such proportions as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.
- 10.12 In the case of an offer to Voting Shareholders, if Purchasing Members shall be found for all or any of the Shares comprised in the Transfer Notice within the appropriate period specified pursuant to Article 10.8, the Company shall not later than 10 Business Days after the expiry of such period give notice in writing ("**Sale Notice**") to the Proposing Transferor specifying the Purchasing Members and the number of Shares to be acquired by each of them, and the Proposing Transferor shall be bound, upon payment of the price due in respect of the Shares for which Purchasing Members have been found, to transfer the same to the Purchasing Members.
- 10.13 If in any case the Proposing Transferor, after having become bound as aforesaid, makes default in transferring any Shares, the Company shall receive (or in the case of a transfer of Shares to the Company, hold) the purchase money on his behalf and the Shareholders shall procure that the Company authorises 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 or the Company (as the case may be). The Company shall hold the purchase monies on trust for the Proposing Transferor.
- 10.14 In the case of a transfer of Shares to Voting Shareholders, the receipt of the Company for the purchase money shall be a good discharge to the purchasing Shareholder or Purchasing Members as the case may be.
- 10.15 If Purchasing Members cannot be found for all the Shares comprised in the Transfer Notice within the period specified in the Offer Notice pursuant to Article 10.8(c), the Proposing Transferor shall, during the period of three months next following the expiry of such period, be at liberty to transfer all but not some only of the Shares comprised in the Transfer Notice for which Purchasing Members could not be found to any person or persons provided that the price per Share obtained upon such Share transfer shall in no circumstances be less than the Transfer Price and the Proposing Transferor shall upon request furnish such information to the other Shareholders as they shall require in relation to the price per Share obtained as aforesaid. The other Shareholders 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 buyer, and if not so satisfied, may procure that the Directors refuse to register the instrument of transfer.

- 10.16 If an Employee Shareholder becomes a Departing Employee Shareholder then, unless the Directors otherwise direct in writing in respect of any particular Employee Shares of the Departing Employee Shareholder prior to or within 14 Business Days after the relevant Termination Date, he shall, on the relevant Termination Date, be deemed to have served a Transfer Notice pursuant to Article 10.1 (a "**Deemed Transfer Notice**") stating that he wishes to transfer all of his Shares at a price per Share equal to its Issue Price.
- 10.17 For the purpose of Article 10.16, "**Termination Date**" means:
- (a) where employment ceases by virtue of notice given by the Company to the Employee Shareholder, the date on which such notice expires;
 - (b) where a contract of employment is terminated by the Company and a payment is made in lieu of notice, the date on which notice of termination was served;
 - (c) where an Employee Shareholder dies, the date of his death;
 - (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or
 - (e) in any other case, the date on which the employment or holding of office is terminated.
- 10.18 The provisions of Articles 10.1 to 10.15 (inclusive) shall apply mutatis mutandis to any shares to be transferred pursuant to Article 10.16, but on the basis that there is no requirement that all but not some only of the shares which are the subject of the deemed Transfer Notice must be sold to the other members and that the price per Share shall be the Issue Price.
- 10.19 If the Departing Employee Shareholder fails to complete the transfer of shares as required under this Article 10, the company:
- (a) is irrevocably authorised to appoint any person as agent to transfer the shares on the transferor's behalf and to do anything else that the transferee(s) may reasonably require to complete the sale; and
 - (b) may receive the purchase price in trust for the transferor, giving a receipt that shall discharge the transferees.

11. DRAG ALONG

- 11.1 If the holders of a majority of the Voting Shares (the "**Dragging Shareholders**") propose to make a transfer of all of their Shares at any time to a purchaser(s) (collectively, the "**Drag Purchaser(s)**") (a "**Proposed Drag-Along Sale**"), then the Dragging Shareholders shall have the right to require and compel all other Shareholders (the "**Dragged Shareholders**") to transfer to the Drag Purchaser(s) all of their respective Shares in accordance with this Article 11 (such transfer pursuant to this Article 11.1, a "**Drag Transfer**"). At the sole election of the Dragging Shareholders, any Proposed Drag-Along Sale may be structured as an Asset Sale, whereupon the Company and each other Shareholder shall take any and all actions as may be necessary for the Company and the Shareholders to take in order to give effect to or otherwise implement such Asset Sale.
- 11.2 If the Dragging Shareholders elect to exercise their right to require a Drag Transfer pursuant to this Article 11, they shall not less than 10 Business Days prior to the proposed completion date

of such Proposed Drag-Along Sale, give written notice to the Company and the Dragged Shareholders (the “**Drag-Along Notice**”) which notice shall set out (to the extent not described in any accompanying documentation):

- (a) that the Dragged Shareholders are required to transfer all their Shares in the event of a Drag Transfer;
- (b) the identity of the Drag Purchaser(s);
- (c) the type and amount of consideration (whether in cash or otherwise) to be paid by the Drag Purchaser(s) for the Shares;
- (d) the proposed date of the transfer (if known); and
- (e) all other material terms and conditions, if any, of the Drag Transfer.

11.3 The Drag-Along Notice shall be accompanied by copies of all draft documents required to be executed by the Dragged Shareholders to give effect to the Drag Transfer.

11.4 Upon receipt of the Drag-Along Notice, the Dragged Shareholders shall be required to transfer their respective Shares to the Drag Purchaser(s):

- (a) at the same time as the transfer by the Dragging Shareholders;
- (b) with full title guarantee free from all charges, liens, encumbrances and third party interests (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary);
- (c) for the same type and amount of consideration as for the corresponding Shares being sold by the Dragging Shareholders; and
- (d) on substantially the same economic terms (including participating in any escrow arrangements on the same terms) as are agreed between the Dragging Shareholders and the Drag Purchaser(s),

and *provided always that* the terms of any such Drag-Along Notice shall not impose any liability or obligation on any Dragged Shareholder save to the extent that such terms are also applied to all other Dragged Shareholders in respect of the same class of Shares.

11.5 The validity of a Drag Transfer pursuant to the provisions of this Article 11 shall not be affected by the Drag Purchaser(s) offering different forms of consideration (including for the avoidance of doubt where such consideration comprises of cash, non-cash assets, or where all or any part of such consideration is delayed or deferred or made subject to an escrow or an earn-out) to any Dragging Shareholder and/or any Dragged Shareholder (such that the composition of the consideration to be received by any Dragging Shareholder may be different to the composition of the consideration to be received by any Dragged Shareholder) provided that on the date of the transfer, the value of the consideration offered per Share is at least equal to the highest value offered for the corresponding Share of the Dragging Shareholders.

11.6 Each Dragged Shareholder, upon receipt of the Drag-Along Notice and accompanying documents, shall be obliged to:

- (a) sell all of their Shares and participate in the Proposed Drag-Along Sale on the same basis as the Dragging Shareholders on the terms set out in the Drag-Along Notice and supporting documents provided that:

- (i) no Investor shall be required or obliged to give warranties (except a warranty as to capacity to enter into any sale documentation and the full title guarantee of the Shares held by such Investor and such other “fundamental” warranties as are customarily given by a similarly situated seller) or indemnities;
 - (ii) no Investor shall be required to amend, extend or terminate any contractual or other relationship with the Company or the Drag Purchaser(s); and
 - (iii) no Investor shall be required to agree to any covenants under a Proposed Drag-Along Sale other than reasonable covenants regarding confidentiality and publicity;
 - (b) not less than five (5) Business Days prior to the anticipated completion date of the Proposed Drag-Along Sale, return to the Dragging Shareholders all relevant duly executed documents and, if a certificate has been issued in respect of the relevant Shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him;
 - (c) bear an amount of any properly incurred costs of the Proposed Drag-Along Sale (to the extent such costs are not paid by the Company) in the same proportions as the consideration (of whatever form) received by him bears to the aggregate consideration paid pursuant to the Drag Transfer, provided that:
 - (i) no Investor shall be obligated to incur any out of pocket expenditure prior to the completion of the transactions under Proposed Drag-Along Sale and shall not be obligated to pay any expenses incurred in connection thereof, except indirectly and to the extent that such costs are incurred for the benefit of all of the Shareholders; and
 - (ii) costs incurred by or on behalf of any Investor for their sole respective benefit will not be considered costs of the transaction thereunder;
 - (d) vote their Shares in favour of the Proposed Drag-Along Sale at any meeting of Shareholders (or any class thereof) called to vote on or approve the Proposed Drag-Along Sale and/or consent in writing to the Proposed Drag-Along Sale; and
 - (e) procure (in as far as they are reasonably and lawfully able) that any Directors designated by it vote in favour of the Proposed Drag-Along Sale.
- 11.7 Each Dragged Shareholder shall be entitled to receive his consideration pursuant to the Proposed Drag-Along Sale (less his share of the reasonably incurred costs of the Proposed Drag-Along Sale) at the same time as the Dragging Shareholders.
- 11.8 On any person, following the issue of a Drag-Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a “**New Shareholder**”), a Drag-Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag-Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser(s) and the provisions of this Article 11 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag-Along Notice being deemed served on the New Shareholder.

- 11.9 If the Proposed Drag-Along Sale has not been completed by the earlier of:
- (a) the date which is 60 Business Days following the date of the Drag-Along Notice (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Proposed Drag-Along Sale can be completed, by the long-stop date for the satisfaction of such conditions in the sale documentation); and
 - (b) the date on which the Dragging Shareholders send a written notice to the Dragged Shareholders that the Proposed Drag-Along Sale will not be completed,
- the Drag-Along Notice shall cease to be of effect and each Dragged Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights pursuant to this Article 11 shall be reinstated.
- 11.10 If a Dragged Shareholder fails to strictly comply with this Article 11, the Company and each Director shall be constituted the agent of such defaulting Dragged Shareholder to take such actions and enter into any document or such other agreements or documents as are necessary to effect the transfer of the Dragged Shareholder Shares pursuant to this Article 11 and the Directors shall, if requested by the Drag Purchaser(s), authorise any Director to transfer the Dragged Shareholder's Shares on the Dragged Shareholder's behalf to the Drag Purchaser(s). The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Dragged Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the consideration due to him.
- 11.11 These Articles and all other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to the provisions of this Article 11.

12. DATA PROTECTION

Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors for the purposes of due diligence exercise, 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.

13. SHARE CAPITAL

- 13.1 The share capital of the Company shall comprise the Preference Shares, the A Ordinary Shares and the B Investment Shares. The Preference Shares, A Ordinary Shares and the B Investment Shares shall rank pari passu in all respects save as provided in these Articles.
- 13.2 The Preference Shares shall each carry one vote. The holder of the Preference Shares shall have the right to receive notices of any general meetings and to attend, speak and vote at such general meetings.
- 13.3 The A Ordinary Shares shall each carry one vote. The holder of the A Ordinary Shares shall have the right to receive notices of any general meetings and to attend, speak and vote at such general meetings.
- 13.4 The B Investment Shares shall have no voting rights attached to them and the holder of the B Investment Shares shall not have the right to receive notices of any general meetings or the right to attend at such general meetings.

- 13.5 No dividend shall be payable in respect of any Shares unless and until the amount of such dividends when aggregated with all dividends then payable to the holder of such Shares exceeds the sum of £50 and all the dividends declared but not paid pursuant to these Articles shall be held by the Company as dedicated retained dividends on trust for such holders of Shares and shall be payable to such persons either upon the winding up of the Company or when the cumulative value of such dividends exceeds £50.

14. LIQUIDATION PREFERENCE

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

- (a) first in paying to each of the Preference Shareholders, in priority to any other classes of Shares, an amount per Share held by them equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Preference Shareholders pro rata to their respective holdings of Preference Shares); and
- (b) thereafter, the balance of the surplus assets (if any) shall be distributed among the holders of the A Ordinary Shares and the B Investment Shares pro rata to the number of A Ordinary Shares and B Investment Shares held,

provided, however, that should the amount of Available Assets distributable in respect of the Preference Shares, if all of such Preference Shares were to be converted into A Ordinary Shares in accordance with the terms of these Articles, be greater than the Preference Amount, then (i) Article 14.1(a) hereof shall be disregarded, (ii) no Preference Amount shall be distributable with respect to any Preference Shares and (iii) the Available Assets shall be allocated for distribution and distributed among the Preference Shareholders on an as converted basis pro rata with the holders of A Ordinary Shares as if the Preference Shares and the A Ordinary Shares constituted one class of shares.

15. EXIT PROVISIONS

- 15.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 14 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 14; and
- (b) the Shareholders shall take any action reasonably required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 14.

- 15.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 14 provided always that if it is not lawful for the Company to distribute

its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action requiring Investor Consent (including, but without prejudice to the generality of this Article 15.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 14 applies.

16. ELECTRONIC COMMUNICATION

- 16.1 Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).
- 16.2 For the purposes of Article 16.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 16.2.
- 16.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.
- 16.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.
- 16.5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 16.6 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

17. SHARE CERTIFICATES

- 17.1 The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.

- 17.2 The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 17.3 If the Board resolves to issue a Share certificate it may be issued in electronic format, under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.
- 17.4 Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.

18. TAG ALONG

- 18.1 The provisions of Articles 18.2 to 18.6 shall apply if, in any one or a series of related transactions, one or more Shareholders propose to transfer any Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**") and any person Acting in Concert with the Buyer acquiring a Controlling Interest in the Company.

- 18.2 Before making a Proposed Transfer, each Shareholder proposing to transfer Shares shall procure that the Buyer makes an Offer ("**Offer**") to

- 18.2.1 the other Shareholders to purchase all the Shares held by them;

- 18.2.2 the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are capable of exercise or that are expected to become capable of exercise before the Proposed Transfer to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and

- 18.2.3 the holders of any securities of the Company that are convertible into Shares ("**Convertible Securities**") to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer.

For a consideration in cash per Share that is equal to the highest price per Share offered or paid by the Buyer or any person Acting in Concert with the Buyer in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**").

- 18.3 The Offer shall be given by written notice ("**Offer Notice**") at least 30 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- 18.3.1 the identity of the Buyer;

- 18.3.2 the amount, form and timing of consideration payable and any other terms and conditions applicable;

- 18.3.3 the Sale Date;

- 18.3.4 the number of Shares.

- 18.4 If the Buyer fails to make the Offer to all of the holders of the Shares in the Company in accordance with Articles 18.2 and 18.3, the Shareholders proposing to transfer Shares shall not be entitled to complete the Proposed Transfer and the Directors shall not register any transfer of Shares effected in accordance with the Proposed Transfer,
- 18.5 If the Offer is accepted in writing by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 18.6 If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form, sale agreement or other documents required to be entered into to effect the acquisition of the Offer Shares by the Buyer ("**Sale Documents**"), the Company and each Director shall be constituted the agent of such defaulting Accepting Shareholder to take such actions and enter into any Sale Documents required to effect the transfer of such Accepting Shareholder's Shares pursuant to this Article 9 and the Directors shall, if requested by the Buyer, authorise any Director to transfer the defaulting Accepting Shareholder's Shares on the defaulting Accepting Shareholder's behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration due in respect of the Offer Shares. After the Buyer has been registered as the holder of such Offer Shares the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 18.

19. FUTURE FUND PUT OPTION

- 19.1 In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any shares in the capital of the Company, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the "**Put Option**"), provided that:
- (a) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "**Put Option Notice**");
 - (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
 - (c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and
 - (d) each of the shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 19.1, including waiving any pre-emption rights relating to such transfer.

20. VARIATION OF SHARE RIGHTS

- 20.1 The special rights attached to any class of Share may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued Shares of that class carrying voting rights (provided that, if such variation or abrogation treats two or more

classes in the same manner, the written consent of the holders of more than 75 per cent in nominal value of the issued shares of such classes (as if such classes constituted one and the same class) shall be required).

20.2 The creation of a new class of Shares which has preferential rights to the Preference Shares or the A Ordinary Shares shall constitute a variation of the rights of those classes of Shares and the provisions in Article 20.1 shall apply.

20.3 Notwithstanding the provisions of Article 20.1, the rights of:

- (a) the Future Fund to transfer shares to a Permitted Transferee;
- (b) the Permitted Transferees of the Future Fund; and
- (c) the Future Fund to exercise the Put Option pursuant to Article 19.1,

and any and all other Future Fund specific rights, may only be varied, amended, terminated, or removed with the prior consent in writing of the Future Fund.