



COMPANY NO: 08081185

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STEAMA COMPANY LIMITED

INCORPORATED 24 MAY 2012

As adopted by special resolution dated

29/02/2024



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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In the Articles, unless the context requires otherwise:

A Shareholder: means a Shareholder that holds Ordinary A Shares;

Additional Shares: means any A Shares acquired (whether by way of transfer or allotment) by an Employee Shareholder after the date of adoption of these Articles;

Act: means the Companies Act 2006;

Appointor: has the meaning given in Article 16.1;

Arrears: means in relation to any Share, all arrears of any dividend payable in respect of that Share;

Articles: means these articles of association whether as originally adopted or as from time to time altered by special resolution;

Asset Sale: means:

- (a) the disposal by any Group Company of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible and intangible assets of the relevant Group Company at that time; and/or
- (b) the grant by the Company of an exclusive licence of Intellectual Property Rights to one person (or a series of connected persons) not entered into in the ordinary course of business under which the Company agrees to license all or a material part of its assets;

Associated Government Entities: means:

- (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of the 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;

Auditors: means the auditors of the Company from time to time (or if there are no such auditors, the Company's accountants);

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

BBB Group: British Business Bank PLC and/or any member of the same fund group as British Business Bank PLC and/or any Member of the same Group as British Business Bank PLC (which for the avoidance of doubt includes British Business Investments Limited);

B Shareholder: means a Shareholder that holds Ordinary B Shares;

Bad Leaver: means an Employee Shareholder who, at any time after the date of the adoption of these Articles:

- (a) becomes a Leaver where such cessation occurs in circumstances where the Employee Shareholder's service contract, employment contract or consultancy agreement (as the case may be) is terminated (without any payment in lieu of notice or otherwise) for Cause; or
- (b) commits a material breach of the Articles or the Investment Agreement which cannot effectively be remedied without loss to the Company or the Investors, or the Employee Shareholder fails effectively to remedy without loss to the Company or the Investors within 30 Business Days of receipt of a notice in writing from an Investor specifying the breach and requiring remedy,

(and, for the purposes of this paragraph (b), whether or not an Employee Shareholder has committed a material breach of the Articles or the Investment Agreement, or whether or not such a breach has been effectively remedied, shall at all times be determined by a decision of the Board (acting reasonably); or
- (c) applies for an interim order (within the meaning of the Insolvency Act 1986) or enters into an individual voluntary arrangement or is made bankrupt, or makes an arrangement or composition with his creditors; or
- (d) voluntarily resigns as an employee or Director of a Group Company (other than due to serious ill health, death or constructive dismissal);

bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Bonus Issue or Reorganisation: means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Series A Preferred Shares, Series B Preferred Shares and Series

C Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 23.2.

Business Day: means 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;

C Shareholder: means a Shareholder that holds Ordinary C Shares;

Cause: means any of the following circumstances in respect of an Employee:

- (a) gross misconduct; or
- (b) a serious breach of the provisions of his service agreement; or
- (c) (after written warning) repeating or continuing any breach or non-observance of the provisions of his service agreement; or
- (d) (after written warning) repeating or continuing any breach or non-observance of the provisions of his consultancy agreement,

which, in each case shall include but not be limited to (after written warning) repeating or continuing any breach of obligations to that Group Company concerning confidentiality or intellectual property or non-compliance with non-compete obligations contained in, and applicable during the term of, his or her contract of employment or consultancy (as the case may be);

- (e) fraud or acts of dishonesty or any acts that are manifestly prejudicial to any Group Company or its reputation (as determined by the Directors acting reasonably); or
- (f) being convicted of, or entering a plea of no contest to, a criminal offence resulting in the imposition of a sentence of imprisonment (whether immediate or suspended);

Chairman: has the meaning given in Article 12;

chairman of the meeting: has the meaning given in Article 49.2;

Change of Control: means the acquisition of a Controlling Interest;

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

Companies Acts: means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

Conditions: has the meaning given in Article 27.1;

Conflict: has the meaning given in Article 14.1;

Conflict Authorisation: has the meaning given in Article 14.2;

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of section 450 of the Corporation Tax Act 2010;

Connected: in relation to a person, has the meaning given in section 1122 of the Corporation Tax Act 2010;

Conversion Date: has the meaning given in Article 26.6(b);

D Investor Director: has the meaning ascribed to it in Article 10.4;

D Share Investor Group: means those parties identified as such in any Relevant Agreement;

D Shareholder: means a Shareholder that holds Ordinary D Shares;

Deferred Shares: means the Deferred Share(s) of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

Director: means a director of the Company, and includes any person occupying the position of director, by whatever name called;

distribution recipient: has the meaning given in Article 42;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

Drag Along Notice: has the meaning given to it in Article 36.2;

Drag Along Option: has the meaning given in Article 36.1;

electronic form: has the meaning given in section 1168 of the Act;

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: a person who is a Director and/or employee and/or consultant of a Group Company;

Employee Shareholder: means a person who holds Ordinary A Shares who is also an Employee;

Enhanced Voting Articles means Articles 6.14, 23.6, 23.7 and 52.5 to 52.8;

Enhanced Voting Event: means any of the following:

- (a) where the Series B Preferred Shareholders and Series C Preferred Shareholders have determined that there is an Enhanced Voting Event in accordance with clause 7.3(b) of the Relevant Agreement; or
- (b) an Insolvency Event; or
- (c) the Company is in breach of any of the financial covenants under any Finance Documents which comprises an "Event of Default" (as defined under the terms of the Finance Documents (if any));

Enhanced Voting Notice: means a notice in writing served by the Series B Preferred Shareholders and the Series C Preferred Shareholders (acting with Series B and Series C Investor Consent) on the Company following an Enhanced Voting Event notifying the Company that the rights in any of the Enhanced Voting Articles apply;

Enhanced Voting Period: means a period commencing on the service of an Enhanced Voting Notice and ending on the earlier of:

- (a) the Enhanced Voting Event being rectified to the satisfaction (acting reasonably) of the Series B Preferred Shareholders and the Series C Preferred Shareholders; or
- (b) the service on the Company by the Series B Preferred Shareholders and the Series C Preferred Shareholders (acting with and at the direction of Series B and Series C Investor Consent) of a Enhanced Voting Termination Notice;

Enhanced Voting Termination Notice: means a notice served in writing by the Series B Preferred Shareholders and the Series C Preferred Shareholders (acting with Series B and Series C Investor Consent) on the Company that the rights in the Enhanced Voting Articles have ceased to apply;

Existing Shares: means any Ordinary A Shares held by an Employee Shareholder as at the date of adoption of these Articles;

Exit: shall mean a Sale or a Listing;

Finance Documents: means any loan, funding or facility agreement entered into between any Group Company and any bank or financial institution from time to time and any security documents to be entered into by any Group Company pursuant to the terms of those agreements;

Founder Shareholder: means Harrison Leaf;

fully paid: in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

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

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;

Good Leaver: means a Leaver who

- (a) is not and does not subsequently become a Bad Leaver;
- (b) becomes of unsound mind or becomes a patient under the Mental Health Act 1983;
- (c) dies; or
- (d) is determined to be a Good Leaver by the Board, with consent of the Series A Investor Director and the Series B1 Investor Director;

Group Company: means the Company and any company which is a Holding Company of the Company or a Subsidiary of the Company or of such Holding Company;

hard copy form: has the meaning given in section 1168 of the Act;

holder: in relation to shares means the person whose name is entered in the register of shareholders as the holder of the shares;

Independent Expert: means an expert nominated by the Shareholders;

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;

instrument: means a document in hard copy form;

Insolvency Event: means any of the following:

- (a) a petition is presented, or an order is made or an effective resolution is passed for the winding up or dissolution or for the appointment of a liquidator of any Group Company;
- (b) a petition or papers are filed or a competent court makes an order for the appointment of an administrator, in relation to any Group Company;
- (c) any Group Company makes proposals for the entering into of a company voluntary arrangement (within the meaning of Part I Insolvency Act 1986) or otherwise makes proposals for the entering into of a compromise with the majority by value of its unsecured creditors;
- (d) any Group Company files documents specified in Schedule A1 to the Insolvency Act 1986 with the Court with a view to obtaining a moratorium pursuant to the provisions of that Schedule;
- (e) any security created by any Group Company is enforced (other than an encumbrance which is a lien or right of set-off arising in the ordinary course of business or is an encumbrance which arises solely as a result of a title retention clause in a supply agreement entered into by any Group Company in the ordinary course of trading);

or any analogous procedure or step is taken in any jurisdiction,

but shall not include any statutory demand or winding-up petition which is frivolous or vexatious and which is withdrawn, discharged, stayed or dismissed within 10 Business Days of presentation or commencement of proceedings;

Invested Capital: means in respect of any Share, the aggregate subscription monies paid up or credited as paid up (or agreed to be paid) in respect of that Share, including the full amount of any premium at which each share was issued, and in respect of any existing Share that has been acquired via transfer, the price paid on acquisition of such Share;

Investor: means a B Shareholder, C Shareholder, D Shareholder, Series A Preferred Shareholder, Series B Preferred Shareholder, Series C Preferred Shareholder or Series D Preferred Shareholder;

Investor Consent: means the prior consent in writing of an Investor Majority, save that Investor Consent will be deemed to have been given where a resolution has been put to a properly convened and quorate general meeting of the Shareholders and an Investor Majority has voted in favour of that resolution;

Investor Covenant: has the meaning given in clause 7.1 of the Relevant Agreement;

Investor Majority: means the holders for the time being of more than 80% by nominal value of the aggregate of all Ordinary B Shares, Ordinary C Shares, Ordinary D Shares, Series A Preferred Shares, Series B Preferred Shares and Series C Preferred Shares in issue from time to time (as if the same constituted one class of shares) provided

such majority includes the holders of 75% or more by nominal value of the Series B Preferred Shares and the Series C Preferred Shares;

Leaver: means an Employee Shareholder that ceases to be an Employee and does not remain, or immediately thereupon become, an Employee of another Group Company. The date that such party becomes a Leaver shall be determined in accordance with Article 39.7;

Listing: means either:

- (a) the admission of all or any part of the Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's market for listed securities;
- (b) the admission of all or any part of the Shares to trading on AIM, a market operated by London Stock Exchange; or
- (c) the admission of all or any part of the Shares to listing and/or trading on any other Recognised Investment Exchange (as defined in section 285(1) Financial Services and Markets Act 2000),

and, in any such case, such admission becoming unconditionally effective;

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

Managers: shall mean the managers of the Company that are party to the Relevant Agreement which shall include, but not be limited to, Emily Moder, Lameck Odidah, Thomas Parkinson and Wesley Verne and **Manager** shall mean any one of them;

Market Value: has the meaning set out in Article 35.6(a);

MNL Nominees: means MNL Nominees Limited (Company registered number 09512864);

MNL (BBI): means MNL (BBI) Nominees Limited (Company registered number 13487359);

model articles: means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of the Articles;

Ordinary A Shares: means the Ordinary A shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

Ordinary B Shares: means the Ordinary B shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

Ordinary C Shares: means the Ordinary C shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

Ordinary D Shares means the Ordinary D shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

Ordinary Shares: means the Ordinary A Shares, the Ordinary B Shares, the Ordinary C Shares and the Ordinary D Shares or any of them;

ordinary resolution: has the meaning given in section 282 of the Act;

New Securities: means any shares or other securities convertible into, or carrying the right to subscribe for such shares issued by the Company after the date of the adoption of these Articles;

paid: means paid or credited as paid;

participate: in relation to a directors' meeting, has the meaning given in Article 7;

Permitted Transferee: means, in respect of any Shareholder, any person or entity to whom the Shareholder is permitted to transfer its Shares to in accordance with Articles 34.1(a) and 34.1(b);

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

Privileged Relation: means, in relation to a Founder Shareholder or a Manager, a spouse, Civil Partner, child or grandchild;

proxy notice: has the meaning given in Article 55;

Put Option: has the meaning in Article 40.1;

Put Option Notice: has the meaning in Article 40.1(a);

Relevant Agreement: the investment and shareholders' agreement dated 16 July 2019 (as varied on 4 August 2020 and on or around the Adoption Date) and made between, inter alia, the Company and the Shareholders, as the same may be amended, supplemented, varied or replaced from time to time;

Relevant Date: means 10 July 2017;

Relevant Shares: means:

- (a) in relation to Existing Shares:
 - (i) in relation to the Founder Shareholder or Lameck Odidah where they become a Leaver (of any type), 0% of all Existing Shares held by that Shareholder;
 - (ii) in relation to Emily Moder:
 - (A) for those 22 Ordinary A Shares that were registered in her name prior to the Relevant Date and, following a subdivision of those shares on 3 December 2018, became 2,200 Ordinary A Shares of £0.01 each, where she becomes a Leaver of any type, none of such 2,200 Ordinary A Shares;
 - (B) for any other Existing Shares held by Emily Moder (excluding those noted in paragraph (a)(ii)(A) above), where she becomes a Leaver of any type;

- (aa) following the twelve month anniversary of the Relevant Date, but before the twenty four month anniversary of the Relevant Date, 66% of all other Existing Shares held by her; and
 - (bb) following the twenty four month anniversary of the Relevant Date, but before the thirty six month anniversary of the Relevant Date, 33% of all other Existing Shares held by her;
 - (cc) following the thirty six month anniversary of the Relevant Date, 0% of all other Existing Shares held by her.
- (iii) in relation to Tom Parkinson and Wesley Verne where they become a Leaver (of any type):
 - (A) following the twelve month anniversary of the Relevant Date, but before the twenty four month anniversary of the Relevant Date, 66% of all Existing Shares held by that Shareholder; and
 - (B) following the twenty four month anniversary of the Relevant Date, but before the thirty six month anniversary of the Relevant Date, 33% of all Existing Shares held by that Shareholder;
 - (C) following the thirty six month anniversary of the Relevant Date, 0% of all Existing Shares held by that Shareholder;
- (b) in relation to Additional Shares held by any Employee Shareholder, and unless the Board otherwise determines at the time the Additional Shares are issued, such percentage of Additional Shares as calculated by reference to date that they become a Leaver in accordance with the below table (to be rounded up to the nearest whole number of Additional Shares):

Date that Employee Shareholder becomes a Leaver	% of Additional Shares held by Leaver that will be Relevant Shares
Before 12 months of the acquisition of Additional Shares	100%
After 12 months but before 15 months of the acquisition of Additional Shares	80%
After 15 months but before 18 months of the acquisition of Additional Shares	75%
After 18 months but before 21 months of the acquisition of Additional Shares	70%
After 21 months but before 24 months of the acquisition of Additional Shares	65%

After 24 months but before 27 months of the acquisition of Additional Shares	60%
After 27 months but before 30 months of the acquisition of Additional Shares	55%
After 30 months but before 33 months of the acquisition of Additional Shares	50%
After 33 months but before 36 months of the acquisition of Additional Shares	45%
After 36 months but before 39 months of the acquisition of the Additional Shares	40%
After 39 months but before 42 months of the acquisition of the Additional Shares	35%
After 42 months but before 45 months of the acquisition of the Additional Shares	30%
After 45 months but before 48 months of the acquisition of the Additional Shares	25%
After 48 months but before 51 months of the acquisition of the Additional Shares	20%
After 51 months but before 54 months of the acquisition of the Additional Shares	15%
After 54 months but before 57 months of the acquisition of the Additional Shares	10%
After 57 months but before 60 months of the acquisition of the Additional Shares	5%
After 60 months of the acquisition of the Additional Shares	0%

and in respect of either Existing Shares or Additional Shares, **Relevant Shares** shall include:

- (c) any Shares acquired by any Employee Shareholder after the date that the relevant Compulsory Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;

(d) any Shares held by a Privileged Relation of an Employee Shareholder;

Sale: means an Asset Sale or a Share Sale;

Series A Investor Consent: means, the prior consent in writing of the holders of the Series A Preferred Shares, save that Series A Investor Consent will be deemed to have been given where a resolution has been put to a properly convened and quorate general meeting of the Shareholders and the Series A Shareholder(s) has voted in favour of that resolution;

Series A Investor Director: has the meaning set out in Article 10.4.

Series A Preferred Shares: means the Series A Preferred Shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

Series A Preferred Shareholder: means a Shareholder that holds Series A Preferred Shares;

Series B Preferred Shares: means the Series B1 Preferred Shares and the Series B2 Preferred Shares;

Series B Preferred Shareholders: means the Series B1 Preferred Shareholder(s) and the Series B2 Preferred Shareholder(s);

Series B and Series C Investor Consent: means the prior consent in writing of the holders of 75% or more by nominal value of the Series B Preferred Shares and the Series C Preferred Shares as held by Future Fund, SV, Praetura Ventures Limited (including shares held via their nominees, which at the date of the adoption of these articles includes MNL and MNL (BBI)), save that Series B and Series C Investor Consent will be deemed to have been given where a resolution has been put to a properly convened and quorate general meeting of the Shareholders and the holders of 75% or more by nominal value of the Series B Preferred Shares and Series C Preferred Shares as held by Future Fund, SV and Praetura Ventures Limited (which at the date of adoption includes the shares held by MNL and MNL (BBI)) have voted in favour of that resolution;

Series B1 Investor Director: has the meaning set out in Article 10.9;

Series B1 Preferred Shares: means the Series B1 Preferred Shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

Series B1 Preferred Shareholder: means a Shareholder that holds Series B1 Preferred Shares;

Series B2 Preferred Shares: means the Series B2 Preferred Shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

Series B2 Preferred Shareholder: means a Shareholder that holds Series B2 Preferred Shares;

Series C Investment Milestone 1: has the meaning agreed between the Company and the holders of at least 75% of the Shares that carry votes from time to time.

Series C Investment Milestone 2: has the meaning agreed between the Company and the holders of at least 75% of the Shares that carry votes from time to time.

Series C Preferred Shares: means the Series C1 Preferred Shares and the Series C2 Preferred Shares;

Series C Preferred Shareholders: means the Series C1 Preferred Shareholder(s) and the Series C2 Preferred Shareholder(s) or any of them;

Series C1 Preferred Shares: means the Series C1 Preferred Shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

Series C1 Preferred Shareholder: means a Shareholder that holds Series C1 Preferred Shares;

Series C2 Preferred Shares: means the Series C2 Preferred Shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

Series C2 Preferred Shareholder: means a Shareholder that holds Series C2 Preferred Shares;

Series D Invested Capital: the aggregate amount of Invested Capital paid by the Series D Preferred Shareholders for their Series D Preferred Shares;

Series D Preferred Shareholder: means a Shareholder that holds Series D Preferred Shares;

Series D Preferred Shares: means the Series D Preferred Shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;**Shareholder:** means a person who is the holder of a Share;

Shares: means a share in the capital of the Company of whatever class, which at the date of adoption of these Articles includes the Ordinary A Shares, the Ordinary B Shares, the Ordinary C Shares, the Ordinary D Shares, the Series A Preferred Shares, the Series B Preferred Shares, the Series C Preferred Shares and the Series D Preferred Shares;

Share Option Scheme: means the Steama Company Enterprise Management Incentive Scheme adopted by the Company on 10 July 2017, the Steama Company Unapproved Share Scheme 2019 as adopted by the Company on 26 February 2019 or such other share option scheme as the Board identifies in writing as being a Share Option Scheme for the purposes of these Articles;

Share Sale: means the transfer of any interest in any Shares (whether by one transaction or a series of transactions) which results in a Change of Control (except where following completion of the sale the shareholders in the Company and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale);

Side Letter: means the side letter entered into between the Company (1) and SV (2) on 21 December 2017 in respect of, amongst other things, certain procedures and policies to be adopted by the Company;

special resolution: has the meaning given in section 283 of the Act;

SV: means Shell Ventures BV of Carel van Bylandtlaan 30, 2596HR, The Hague, The Netherlands;

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

Transmittee: means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

Third Party Purchaser: means any person who is not:

- (a) a Shareholder from time to time; or
- (b) Connected to a Shareholder from time to time; and

writing: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Act as in force on the date when the Articles became binding on the Company.
- 1.3 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of the Articles.
- 1.4 A reference in the Articles to an "article" or "Article" is a reference to the relevant article of the 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:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) 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 shall not apply to the Company.

2 Liability of shareholders

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

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

4 Directors may delegate

- 4.1 Subject to the other provisions of the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

4.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

4.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

5 Committees

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

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

DECISION-MAKING BY DIRECTORS

6 Proceedings of Directors

6.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 6.2 (subject to Article 6.3 and Article 6.4). 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, unless otherwise specified in these Articles or a Relevant Agreement, be decided by a majority of votes.

6.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

6.3 A decision taken in accordance with Article 6.2 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.

6.4 A decision may not be taken in accordance with Article 6.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 6.8 and Article 6.9.

6.5 Meetings of the Directors shall take place at least once every three months and there shall be a minimum of four such meetings a year. Any Director may call a meeting of the Directors. At least 5 Business Days' advance notice in writing of each such meeting shall be given to each Director, unless otherwise agreed by all Directors.

6.6 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;

- (b) where it is to take place (provided that all Board meetings shall be held at a venue reasonably convenient for the Series A Investor Director and the Series B1 Investor Director); and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 6.7 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting.
- 6.8 The quorum necessary for the transaction of business for any meeting (or, where specified below, part of a meeting) of the Directors shall be four Eligible Directors that must include the D Investor Director, the Series A Investor Director and the Series B1 Investor Director. If the necessary quorum is not present within 60 minutes from the time appointed for the meeting as a result of the non-attendance of the D Investor Director, the Series A Director or the Series B1 Investor Director (as the case may be), or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to the same time and place the following week. If a quorum is not present at any such adjourned meeting within 60 minutes from the time appointed as a result of the further non-attendance of the D Investor Director, the Series A Investor Director or the Series B1 Investor Director in question, then the meeting shall proceed.
- 6.9 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14.2 to authorise a Conflict (as defined in Article 14.1), 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.
- 6.10 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
 - (a) appoint further Directors; or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors.
- 6.11 Questions arising at any meeting of the Directors shall, unless otherwise specified in these Articles or in a Relevant Agreement, 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.
- 6.12 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.
- 6.13 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 Directors.

Enhanced Voting Rights (Board)

- 6.14 If at any meeting of the Board during an Enhanced Voting Rights Period:
 - (a) the Series A Investor Director and the Series B1 Investor Director vote against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the other provisions of these Articles to the contrary; and
 - (b) the Series A Investor Director and the Series B1 Investor Director vote in favour of any resolution put to that meeting, that resolution shall be deemed to have

been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the other provisions of these Articles to the contrary.

7 Participation in Directors' meetings

- 7.1 Subject to the other provisions of the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 7.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 7.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

8 Records of decisions to be kept

- 8.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 8.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent (but not necessarily hard copy) form, so that they may be read with the naked eye.

APPOINTMENT AND REMOVAL OF DIRECTORS

9 Number of directors

The number of directors (other than Alternate Directors) shall be subject to a maximum of five.

10 Methods of appointing directors

- 10.1 Subject to the terms of these Articles and any Relevant Agreement, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director provided that the appointment does not cause the number of Directors to exceed the maximum number set out in the Articles (if any).
- 10.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a Transmitttee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 10.3 For the purposes of Article 10.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 10.4 So long as the D Share Investor Group holds Shares amounting to at least 5% of the entire issued share capital of the Company:

- (a) the D Share Investor Group, acting by those members of the D Share Investor Group who collectively hold a simple majority of the D Shares held by them, will have the right to have a nominee of their choice appointed to act as a director of each Group Company (**D Investor Director**) including members of the D Share Investor Group. Such right may be exercised from time to time by written notice to a Group Company and the D Share Investor Group, acting by those members of the D Share Investor Group who collectively hold a simple majority of the D Shares held by them, may also remove such director and appoint a replacement;
 - (b) the D Investor Director shall be entitled to disclose to his appointee such information concerning a Group Company as the D Investor Director from time to time thinks fit; and
 - (c) the D Investor Director shall not be required to hold any share qualification nor be subject to retirement by rotation and shall not be removed from office except by the D Shareholder that appointed him.
- 10.5 The D Investor Director will be entitled to attend and address all meetings of the Board and of the members of any Group Company and the Board will ensure that the D Investor Director is given at least 5 Business Days prior notice of such meetings (save where all the Directors agree to a shorter notice period) together with all appropriate notices, agendas and papers prepared for such Board Meetings or distributed to any of the directors.
- 10.6 So long as the Series A Preferred Shareholder(s) hold Shares amounting to at least 5% of the entire issued share capital of the Company:
 - (a) they will have the right to have one nominee of their choice appointed to act as a director of each Group Company (**Series A Investor Director**). Such right may be exercised from time to time by written notice to a Group Company and the Series A Preferred Shareholders may also remove such director and appoint a replacement;
 - (b) the Series A Investor Director shall be entitled to disclose to his appointee such information concerning a Group Company as the Series A Investor Director from time to time thinks fit; and
 - (c) the Series A Investor Director shall not be required to hold any share qualification nor be subject to retirement by rotation and shall not be removed from office except by the Series A Preferred Shareholders.
- 10.7 The Series A Investor Director will be entitled to attend and address all meetings of the Board and of the members of any Group Company and the Board will ensure that the Series A Investor Director is given at least 5 Business Days prior notice of such meetings (save where all the Directors agree to a shorter notice period) together with all appropriate notices, agendas and papers prepared for such Board Meetings or distributed to any of the directors.
- 10.8 So long as the Series A Preferred Shareholder(s) hold Shares amounting to at least 5% of the entire issued share capital of the Company, the Series A Preferred Shareholders may appoint one person to attend all meetings of the Board as an observer. The person so appointed (the "**Series A Observer**") shall be given (at the same time as the Directors) notice of all meetings of the Board and all agendas, written materials, minutes and other papers and/or information relating to such meetings as are given to the directors. The Series A Observer shall be entitled to attend any and all meetings of the Board and to speak and place items on the agenda for discussion provided that the Series A Observer shall not be entitled in any circumstances to vote. The Series A Preferred Shareholders may at any time and from time to time remove the Series A Observer and appoint another person in his place.

10.9 So long as the Series B1 Preferred Shareholder(s) holds Shares amounting to at least 5% of the entire issued share capital of the Company:

- (a) the Series B1 Preferred Shareholder(s) will have the right to have a nominee of their choice appointed to act as a director of each Group Company (**Series B1 Investor Director**). Such right may be exercised from time to time by written notice to a Group Company and the Series B1 Preferred Shareholder(s) may also remove such director and appoint a replacement;
- (b) the Series B1 Investor Director shall be entitled to disclose to his appointee such information concerning a Group Company as the Series B1 Investor Director from time to time thinks fit; and
- (c) the Series B1 Investor Director shall not be required to hold any share qualification nor be subject to retirement by rotation and shall not be removed from office except by the Series B1 Preferred Shareholder(s).

10.10 The Series B1 Investor Director will be entitled to attend and address all meetings of the Board and of the members of any Group Company and the Board will ensure that the Series B1 Investor Director is given at least 5 Business Days prior notice of such meetings (save where all the Directors agree to a shorter notice period) together with all appropriate notices, agendas and papers prepared for such Board Meetings or distributed to any of the directors.

10.11 So long as the Series B1 Preferred Shareholder(s) holding Shares amounting to at least 5% of the entire issued share capital of the Company, the Series B1 Preferred Shareholders may appoint one person to attend all meetings of the Board as an observer. The person so appointed (the "**Series B1 Observer**") shall be given (at the same time as the Directors) notice of all meetings of the Board and all agendas, written materials, minutes and other papers and/or information relating to such meetings as are given to the directors. The Series B1 Observer shall be entitled to attend any and all meetings of the Board and to speak and place items on the agenda for discussion provided that the Series B1 Observer shall not be entitled in any circumstances to vote. The Series B1 Preferred Shareholders may at any time and from time to time remove the Series B1 Observer and appoint another person in his place.

10.12 No business shall be transacted at any meeting of the Board except that specified in the agenda for such meeting unless the D Investor Director, Series A Investor Director and the Series B1 Investor Director are present and agree to the transaction of such other business.

10.13 For as long as Harrison Leaf both:

- (a) holds Shares; and
- (b) is also an employee of any Group Company,

he shall be entitled to be a director of the Company and that Group Company.

10.14 Save as set out above, any other director of the Company shall be appointed and removed by a resolution of the Board.

11 Termination of director's appointment

A person ceases to be a Director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or, these Articles, or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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 six months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) notification is received by the Company from a Shareholder utilising a right to remove a Director they have appointed pursuant to the terms of any Relevant Agreement; or
- (h) 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 remaining Directors resolve that his office be vacated.

12 Directors and Chairman

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

13 Transactions or other arrangements with the Company

13.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and Article 13.5 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 in 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 Directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors or of a committee of the Directors, or participate in any unanimous decision, in respect of such contract or proposed contract 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 interested in, any body corporate in which the Company is 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 (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act,

but, for the avoidance of doubt, any interest of which a Director is not aware and of which it is unreasonable to expect him to be aware of shall not be treated as an interest of his for the purposes of this Article 13.1.

- 13.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 13.3 Subject to Articles 13.4 and 13.5, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 13.4 Subject to Article 13.5, if any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Interests of a D Investor Director and a Series B1 Investor Director

- 13.5 In addition to the other provisions of this Article 13, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is a D Investor Director or a Series B1 Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
 - (a) a Fund Manager;
 - (b) any of the funds advised or managed by a Fund Manager;
 - (c) another body corporate or firm in which a Fund Manager has directly or indirectly invested monies on behalf of any funds which it advises or manages, including without limitation any portfolio companies; or
 - (d) in the case of the Series B1 Investor Director any portfolio company of the Praetura Group.

14 Directors' conflicts of interest

- 14.1 For the purposes of section 175 of the Act the Directors may, in accordance with the requirements set out in this Article 14 authorise any matter proposed to them by any Director which would, if not authorised constitute or give rise to a situation in which a Director has or can have, a direct or indirect interest which conflicts, or possibly may conflict with the interest of the Company (including, without limitation, in relation to the

exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (**Conflict**).

14.2 Any authorisation under this Article 14 (**Conflict Authorisation**) will be effective only if:

- (a) the director has disclosed to the other directors the nature and extent of his interest in any conflict, such disclosure to be made as soon as reasonably practicable;
- (b) 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;
- (c) 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; and
- (d) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

14.3 Any conflict authorisation may (whether at the time of giving the authority or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) 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.

14.4 In giving a conflict authorisation, the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the conflict 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:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company;
- (b) use or apply any such information in performing his duties as a director of the Company,

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

14.5 In giving a conflict authorisation the Directors may provide (whether at the time of giving the authority or subsequently) without limitation to Article 14.3(b) that the director:

- (a) is excluded from discussions and/or the making of decisions (whether at meetings of directors or otherwise) related to the conflict;
- (b) is not given any documents or other information relating to the conflict;
- (c) 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.

14.6 Where the directors give a conflict authorisation:

- (a) the terms of the conflict authorisation shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);
- (b) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict authorisation;
- (c) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of the conflict authorisation.

14.7 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 relationship involving a conflict which has been authorised by the directors or by the Company in a 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.

15 Directors' and secretary's expenses

15.1 Subject to a maximum of £1,500 per Director per annum and production of VAT receipts or other appropriate evidence of payment, or otherwise as set out in the Relevant Agreement, the Company may pay any reasonable expenses which the Directors (including Alternate Directors) and the secretary properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings, or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

16 Appointment and removal of Alternate Directors

16.1 Any Director (other than an Alternate Director) (**Appointor**) may appoint as an alternate any other Director (**Alternate Director**), or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate Director's Appointor.

16.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

16.3 The notice must:

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

17 Rights and responsibilities of Alternate Directors

17.1 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 Director's Appointor.

17.2 Except as the Articles specify otherwise, Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of directors of which his Appointor is a Shareholder.

17.3 A person who is an Alternate Director but not a Director:

- (a) may be counted as participating in a meeting of Directors or a committee for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) 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
- (c) shall not be counted as more than one director for the purposes of Articles 17.3(a) and (b).

17.4 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).

17.5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate Director's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

18 Termination of Alternate Directorship

18.1 An Alternate Director's appointment as an alternate terminates:

- (a) when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the Appointor's appointment as a Director;

- (c) on the death of the Alternate Director's Appointor; or
- (d) when the Alternate Director's Appointor's appointment as a Director terminates.

19 Secretary

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

20 Shares – general and Deferred Shares

- 20.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 20.2 The Company shall not be limited by an 'authorised share capital'.
- 20.3 The Deferred Shares shall carry no right to:
 - (a) participate in any return on capital, save to the extent set out in Article 25.1(a) or
 - (b) vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares; or
 - (c) receive dividends or other distributions; or
 - (d) participate in any future issue or transfer of Shares.
- 20.4 The Deferred Shares may be purchased by the Company at any time (provided it is lawful for the Company to do so) and shall be purchased by the Company immediately prior to an Exit provided it is lawful for the Company to purchase them at that time. The Company shall pay the sum of £0.01 to each holder of Deferred Shares for their entire holding of Deferred Shares. For the avoidance of doubt, the provisions of Article 35 (Pre-emption on transfer of Shares) shall not apply to the purchase of any Deferred Shares by the Company pursuant to this Article.

21 Lien

The Company shall have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company.

22 Directors' authority to allot shares

- 22.1 Save as to the extent authorised by these Articles, and subject to obtaining any consent pursuant to a Relevant Agreement, the Directors shall not exercise any power to allot

shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

22.2 Subject to the remaining provisions of this Article 22 and to any Relevant Agreement, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise deal in or dispose of,

any Shares to any person, at any time and subject to any terms and conditions as the directors think proper.

22.3 The authority referred to in Article 22.2:

- (a) shall be limited to a maximum nominal amount of £2,275 (excluding any Shares issued prior to the date of adoption of these Articles);
- (b) shall apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired.

23 Shareholders' rights of pre-emption

23.1 Subject to Articles 23.2 and 23.3, all New Securities which the Directors propose to issue (save for any New Securities proposed to be issued pursuant to a Share Option Scheme) shall be dealt with in accordance with the following provisions of this Article 23.1:

- (a) any New Securities of any class proposed to be issued in the share capital of the Company shall be offered to the existing holders (on the date of the offer) of Shares (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Securities are being, or are to be, offered to any other person.
- (b) any such offer shall be made by notice specifying the class and total number of New Securities being offered to the Shareholders as a whole, the proportionate entitlement of the Shareholder to whom the offer is made and the price per New Security and shall require each Shareholder to state in writing within a period (not being less than seven days) specified in the notice the number of New Securities that the Shareholder wishes to subscribe for (if any) up to the proportionate entitlement;
- (c) an offer, if not accepted within the period specified in the notice in Article 23.1(b) as regards any New Securities, will be deemed to be declined as regards those New Securities;
- (d) any New Securities not offered in accordance with this Article 23.1 or not capable of being offered as aforesaid except by way of fractions shall not be issued; and

- (e) any New Securities that remain unallocated following the steps in Article 23.1(a) to (c) (inclusive) shall be under the control of the Directors, who may (subject to the terms of any Relevant Agreement) allot, grant options over or otherwise dispose of the same to such persons and in such manner as they think fit, provided they are offered on the same terms as those offered to the parties in Article 23.1(a) to (c) (inclusive).
- 23.2 The provisions of Article 23.1 shall have effect subject to section 549 of the Act and Article 23.1 shall not apply to shares or other securities convertible into shares that are issued as a result of or in connection with:
 - (a) a Share Option Scheme; or
 - (b) the acquisition of the shares, business or undertaking of any other person by the Company; or
 - (c) any shares issued pursuant to Article 26.8 below in respect of a Listing;
 - (d) an Enhanced Voting Period in accordance with Article 23.6 and 23.7.
- 23.3 No Shareholder shall be entitled to hold, it being understood only pursuant to the pre-emption rights set out in this Article 23, more than 34.9% of the issued share capital of the Company from time to time (on a fully diluted basis), save with the prior written consent of the Board. The Directors shall refuse to offer or register any allotment of Shares if in doing so it would result in a Shareholder holding more than such percentage, though in that event the Shareholder in question shall be entitled to be offered or acquire a lower number of New Securities than he would have otherwise been entitled under Article 23.1 if that lower allocation would not otherwise contravene this clause. For the avoidance of doubt, this 34.9% limit shall only apply in respect of the pre-emption rights on issue or capital increase in this Article and not in respect of the remaining provisions in these Articles relating to share transfers, as noted in Articles 32 to 39 (inclusive).
- 23.4 In accordance with section 567(1) of the Act, sections 561, 562 and 568(3) of the Act shall not apply to the Company.
- 23.5 New Securities shall not be offered to any Shareholder that is excluded (either temporarily or permanently) from participating in the allotment and issue of New Securities under the terms of any Relevant Agreement or these Articles.

Enhanced Voting Period

- 23.6 During an Enhanced Voting Period if in the reasonable opinion of the Series B Preferred Shareholders and Series C Preferred Shareholders (acting with Series B and Series C Investor Consent) acting in good faith believe the issue of Shares is, in the reasonable opinion of the Series B Preferred Shareholders and Series C Preferred Shareholders (acting with Series B and Series C Investor Consent), necessary to resolve the Enhanced Voting Event, the Company may issue such number of new Shares to any person as the Series B Preferred Shareholders and Series C Preferred Shareholders by Series B and Series C Investor Consent shall specify (**First Offer**), and the rights of pre-emption of the holders of Shares (other than any Series B Preferred Shareholders or Series C Preferred Shareholders allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue.
- 23.7 As soon as reasonably practicable following the First Offer, and in any event no later than 5 Business Days after the allotment of any Shares pursuant to the First Offer, the Company shall offer to all holders of Shares (other than, in either case, those persons that were allotted Shares in the First Offer) (the **Subsequent Offer**) the right to subscribe or acquire (by no later than 20 Business Days after the date that the Subsequent Offer is made) such number of Shares with the same priority ranking for a

subscription price or purchase price (as the case may be) equal to the subscription price at which the Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such offeree would hold the equivalent proportion of Shares that it held prior to the First Offer.

24 Powers to issue different classes of share

- 24.1 Subject to the other provisions of the Articles and any Relevant Agreement, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 24.2 Subject to the other provisions of the Articles and any Relevant Agreement, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

25 Liquidation preference

- 25.1 On a return of assets on liquidation, dissolution or winding up, the surplus assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be distributed amongst the holders of the Shares in the following order:
- (a) firstly, to the holders of Deferred Shares the aggregate sum of £1 for their entire holding of Deferred Shares;
 - (b) second, in paying to the Shareholders a sum equal to the aggregate amount of (3 x Series D Invested Capital) plus £100, such amount to be distributed as follows:
 - (i) 99.93% to the Series D Preferred Shareholders pro rata to the proportion that each holder's Series D Preferred Shares bears to the aggregate amount of Invested Capital paid by all of the Series D Preferred Shareholders for their Series D Preferred Shares;
 - (ii) 0.01% to the Series C Preferred Shareholders pro rata between the Series C Preferred Shares according to the number of Series C Preferred Shares held;
 - (iii) 0.01% to the Series B Preferred Shareholders pro rata between the Series B Preferred Shares according to the number of Series B Preferred Shares held;
 - (iv) 0.01% to the Series A Preferred Shareholders pro rata between the Series A Preferred Shares according to the number of Series A Preferred Shares held;
 - (v) 0.01% to the D Shareholders pro rata between the D Shareholders according to the number of Ordinary D Shares held;
 - (vi) 0.01% to the C Shareholders pro rata between the C Shareholders according to the number of Ordinary C Shares held;
 - (vii) 0.01% to the B Shareholders pro rata between the B Shareholders according to the number of Ordinary B Shares held; and
 - (viii) 0.01% to the A Shareholders pro rata between the A Shareholders according to the number of Ordinary A Shares held;

- (c) third, in paying to the Shareholders:
- (i) if Series C Investment Milestone 1 has been satisfied or waived, a sum equal to the aggregate amount of Invested Capital paid by the Series C Preferred Shareholders for their Series C Preferred Shares (**Series C Invested Capital**); or
 - (ii) if Series C Investment Milestone 2 has been satisfied or waived, but Series C Investment Milestone 1 has been not satisfied or waived, a sum equal to (2 x Series C Invested Capital); or
 - (iii) if neither Series C Investment Milestone 1 or Series C Investment Milestone 2 has been satisfied or waived, a sum equal to (3 x Series C Invested Capital),
- in each case plus £100, such amount to be distributed as follows:
- (iv) 99.93% to the Series C Preferred Shareholders pro rata to the proportion that each holder's Series C Preferred Shares bears to the aggregate amount of Invested Capital paid by all of the Series C Preferred Shareholders for their Series C Preferred Shares;
 - (v) 0.01% to the Series B Preferred Shareholders pro rata between the Series B Preferred Shares according to the number of Series B Preferred Shares held;
 - (vi) 0.01% to the Series A Preferred Shareholders pro rata between the Series A Preferred Shares according to the number of Series A Preferred Shares held;
 - (vii) 0.01% to the D Shareholders pro rata between the D Shareholders according to the number of Ordinary D Shares held;
 - (viii) 0.01% to the C Shareholders pro rata between the C Shareholders according to the number of Ordinary C Shares held;
 - (ix) 0.01% to the B Shareholders pro rata between the B Shareholders according to the number of Ordinary B Shares held; and
 - (x) 0.01% to the A Shareholders pro rata between the A Shareholders according to the number of Ordinary A Shares held;
- (d) fourth, in paying to the Shareholders a sum equal to the aggregate amount of Invested Capital paid by the Series B Preferred Shareholders for their Series B Preferred Shares, plus £100, such amount to be distributed as follows:
- (i) 99.93% to the Series B Preferred Shareholders pro rata to the proportion that each holder's Series B Preferred Shares bears to the aggregate amount of Invested Capital paid by all of the Series B Preferred Shareholders for their Series B Preferred Shares;
 - (ii) 0.01% to the Series D Preferred Shareholders pro rata between the Series D Preferred Shares according to the number of Series D Preferred Shares held;
 - (iii) 0.01% to the Series C Preferred Shareholders pro rata between the Series C Preferred Shares according to the number of Series C Preferred Shares held;

- (iv) 0.01% to the Series A Preferred Shareholders pro rata between the Series A Preferred Shares according to the number of Series A Preferred Shares held;
 - (v) 0.01% to the D Shareholders pro rata between the D Shareholders according to the number of Ordinary D Shares held;
 - (vi) 0.01% to the C Shareholders pro rata between the C Shareholders according to the number of Ordinary C Shares held;
 - (vii) 0.01% to the B Shareholders pro rata between the B Shareholders according to the number of Ordinary B Shares held; and
 - (viii) 0.01% to the A Shareholders pro rata between the A Shareholders according to the number of Ordinary A Shares held;
- (e) fifth, in paying to the Shareholders a sum equal to the aggregate amount of Invested Capital paid by the holders of the Series A Preferred Shares for their Series A Preferred Shares, plus £100, such amount to be distributed as follows:
 - (i) 99.93% to the Series A Preferred Shareholders pro rata to the proportion that each holder's Series A Preferred Shares bears to the aggregate amount of Invested Capital paid by all of the Series A Preferred Shareholders for their Series A Preferred Shares;
 - (ii) 0.01% to the Series D Preferred Shareholders pro rata between the Series D Preferred Shares according to the number of Series D Preferred Shares held;
 - (iii) 0.01% to the Series C Preferred Shareholders pro rata between the Series C Preferred Shares according to the number of Series C Preferred Shares held;
 - (iv) 0.01% to the Series B Preferred Shareholders pro rata between the Series B Preferred Shares according to the number of Series B Preferred Shares held;
 - (v) 0.01% to the D Shareholders pro rata between the D Shareholders according to the number of Ordinary D Shares held;
 - (vi) 0.01% to the C Shareholders pro rata between the C Shareholders according to the number of Ordinary C Shares held;
 - (vii) 0.01% to the B Shareholders pro rata between the B Shareholders according to the number of Ordinary B Shares held; and
 - (viii) 0.01% to the A Shareholders pro rata between the A Shareholders according to the number of Ordinary A Shares held;
- (f) sixth, in paying to the Shareholders a sum equal to the aggregate amount of Invested Capital paid by the holders of the Ordinary D Shares for their Ordinary D Shares, plus £100, such amount to be distributed as follows:
 - (i) 99.93% to the D Shareholders pro rata to the proportion that each holder's Ordinary D Shares bears to the aggregate amount of Invested Capital paid by all of the D Shareholders for their Ordinary D Shares;

- (ii) 0.01% to the Series D Preferred Shareholders pro rata between the Series D Preferred Shares according to the number of Series D Preferred Shares held;
 - (iii) 0.01% to the Series C Preferred Shareholders pro rata between the Series C Preferred Shares according to the number of Series C Preferred Shares held;
 - (iv) 0.01% to the Series B Preferred Shareholders pro rata between the Series B Preferred Shares according to the number of Series B Preferred Shares held;
 - (v) 0.01% to the Series A Preferred Shareholders pro rata between the Series A Preferred Shares according to the number of Series A Preferred Shares held;
 - (vi) 0.01% to the C Shareholders pro rata between the C Shareholders according to the number of Ordinary C Shares held;
 - (vii) 0.01% to the B Shareholders pro rata between the B Shareholders according to the number of Ordinary B Shares held; and
 - (viii) 0.01% to the A Shareholders pro rata between the A Shareholders according to the number of Ordinary A Shares held;
- (g) seventh, in paying to the Shareholders a sum equal to the aggregate amount of Invested Capital paid by the holders of the Ordinary C Shares for their Ordinary C Shares, plus £100, such amount to be distributed as follows:
- (i) 99.93% to the C Shareholders pro rata to the proportion that each holder's Ordinary C Shares bears to the aggregate amount of Invested Capital paid by all of the C Shareholders for their Ordinary C Shares;
 - (ii) 0.01% to the Series D Preferred Shareholders pro rata between the Series D Preferred Shares according to the number of Series D Preferred Shares held;
 - (iii) 0.01% to the Series C Preferred Shareholders pro rata between the Series C Preferred Shares according to the number of Series C Preferred Shares held;
 - (iv) 0.01% to the Series B Preferred Shareholders pro rata between the Series B Preferred Shares according to the number of Series B Preferred Shares held;
 - (v) 0.01% to the Series A Preferred Shareholders pro rata between the Series A Preferred Shares according to the number of Series A Preferred Shares held;
 - (vi) 0.01% to the D Shareholders pro rata between the D Shareholders according to the number of Ordinary D Shares held;
 - (vii) 0.01% to the B Shareholders pro rata between the B Shareholders according to the number of Ordinary B Shares held; and
 - (viii) 0.01% to the A Shareholders pro rata between the A Shareholders according to the number of Ordinary A Shares held;

- (h) eighth, in paying to the Shareholders a sum equal to the aggregate amount of Invested Capital paid by the holders of the Ordinary B Shares for their Ordinary B Shares, plus £100, such amount to be distributed as follows:
 - (i) 99.93% to the B Shareholders pro rata to the proportion that each holder's Ordinary B Shares bears to the aggregate amount of Invested Capital paid by all of the B Shareholders for their Ordinary B Shares;
 - (ii) 0.01% to the Series D Preferred Shareholders pro rata between the Series D Preferred Shares according to the number of Series D Preferred Shares held;
 - (iii) 0.01% to the Series C Preferred Shareholders pro rata between the Series C Preferred Shares according to the number of Series C Preferred Shares held;
 - (iv) 0.01% to the Series B Preferred Shareholders pro rata between the Series B Preferred Shares according to the number of Series B Preferred Shares held;
 - (v) 0.01% to the Series A Preferred Shareholders pro rata between the Series A Preferred Shares according to the number of Series A Preferred Shares held;
 - (vi) 0.01% to the D Shareholders pro rata between the D Shareholders according to the number of Ordinary D Shares held;
 - (vii) 0.01% to the C Shareholders pro rata between the C Shareholders according to the number of Ordinary C Shares held; and
 - (viii) 0.01% to the A Shareholders pro rata between the A Shareholders according to the number of Ordinary A Shares held;
- (i) ninth, in paying to the Shareholders a sum equal to the aggregate amount of Invested Capital paid by the holders of the Ordinary A Shares for their Ordinary A Shares, plus £100, such amount to be distributed as follows:
 - (i) 99.93% to the A Shareholders pro rata to the proportion that each holder's Ordinary A Shares bears to the aggregate amount of Invested Capital paid by all of the A Shareholders for their Ordinary A Shares;
 - (ii) 0.01% to the Series D Preferred Shareholders pro rata between the Series D Preferred Shares according to the number of Series D Preferred Shares held;
 - (iii) 0.01% to the Series C Preferred Shareholders pro rata between the Series C Preferred Shares according to the number of Series C Preferred Shares held;
 - (iv) 0.01% to the Series B Preferred Shareholders pro rata between the Series B Preferred Shares according to the number of Series B Preferred Shares held;
 - (v) 0.01% to the Series A Preferred Shareholders pro rata between the Series A Preferred Shares according to the number of Series A Preferred Shares held;
 - (vi) 0.01% to the D Shareholders pro rata between the D Shareholders according to the number of Ordinary D Shares held;

- (vii) 0.01% to the C Shareholders pro rata between the C Shareholders according to the number of Ordinary C Shares held; and
- (viii) 0.01% to the B Shareholders pro rata between the B Shareholders according to the number of Ordinary B Shares held;
- (j) finally, in distributing the balance amongst all of the holders of the Shares as if the same constituted one class, pro-rata in proportion to the number of Shares held by them respectively (but excluding, to avoid doubt, any holding of Deferred Shares).

26 Exit provisions

- 26.1 On an Exit, the provisions of this Article 26 shall apply to determine the allocation of the proceeds of such Exit.
- 26.2 On an Asset Sale, the proceeds from the Asset Sale shall be distributed to the Shareholders in the same manner as set out in Article 25.1.
- 26.3 On a Share Sale, the proceeds from the Share Sale shall be paid by all the Shareholders into a joint account at a UK clearing bank (to be agreed by the Board immediately prior to the completion of the Share Sale) and the proceeds from the Share Sale shall be applied between the Shareholders in accordance with the provisions of Article 25.1.
- 26.4 In the event of a Share Sale occurring where the whole or any part of the proceeds are to be received by the Shareholders in a form other than cash, the Shareholders shall enter into such arrangements in relation to such proceeds as they may agree to ensure that such non-cash consideration is allocated amongst the Shareholders so as to achieve the same commercial effect as would be the case pursuant to Article 26.3 if such consideration had actually been received in cash.
- 26.5 In the event that the application of any provision of this Article 26 cannot be agreed between the Shareholders, any such matters in dispute shall be referred by the Board to an Independent Expert whose costs shall be borne by the Shareholders in such proportions as the Independent Expert may determine having regard to the conduct of the Shareholders and the merits of their arguments in relation to the matter(s) in dispute and whose decision shall be final and binding on all Shareholders (save in the case of manifest error).

Listing

- 26.6 The provisions of Articles 26.6 to 26.8 shall be implemented so as to achieve the same commercial effect on a Listing as would be the case pursuant to a Share Sale pursuant to Article 26.3. In respect of all Shares other than Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares, Series A Preferred Shares and the Deferred Shares, on a Listing:
 - (a) all of such relevant Shares shall automatically convert into ordinary shares (of the same class) on a one for one basis immediately upon the occurrence of a Listing. In this event, at least five Business Days prior to the occurrence of the Listing, each holder of such Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of such Shares;
 - (b) any conversion envisaged by Article 26.6(a) will only be effective immediately prior to such Listing (and **Conversion Date** shall be construed accordingly) and, if such Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred. On the Conversion Date the relevant Shares shall without further authority stand converted into ordinary

shares on the basis of one ordinary share for each such Share held. The Company shall on the Conversion Date make all appropriate entries in the Company's register of members to reflect such conversion(s);

26.7 In respect of the Deferred Shares, on a Listing such shares shall not be converted into ordinary shares as envisaged pursuant to this Article and may instead be bought back by the Company pursuant to Article 20.4

26.8 In respect of the Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares and Series A Preferred Shares, on a Listing:

- (a) Article 27 shall apply;
- (b) the Company shall issue at par to each Series D Preferred Shareholder, Series C Preferred Shareholder, Series B Preferred Shareholder and Series A Preferred Shareholder that number (if any) of ordinary shares credited as fully paid, which, at the offer/placing price on Listing have an aggregate value equal to any Arrears of dividend in respect of the Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares and Series A Preferred Shares;
- (c) the Company shall issue to each Series D Preferred Shareholder, Series C Preferred Shareholder, Series B Preferred Shareholder and Series A Preferred Shareholder such number (if any) of ordinary shares so that:
 - (i) the proportion which the Shares held by that Series D Preferred Shareholder, Series C Preferred Shareholder, Series B Preferred Shareholder or Series A Preferred Shareholder bears to the issued Shares following the completion of all such issues and the conversion of all Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares and Series A Preferred Shares;
 - is equal to
 - (ii) the proportion that the proceeds that such Series D Preferred Shareholder, Series C Preferred Shareholder, Series B Preferred Shareholder or Series A Preferred Shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation).
- (d) the additional ordinary shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional ordinary shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the ordinary shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation Series D Preferred Shareholder, Series C Preferred Shareholder, the Series B Preferred Shareholders and Series A Preferred Shareholders shall be entitled to subscribe in cash at par for that number of additional ordinary shares as would otherwise have been issued pursuant to paragraph (c).

27 Conversion of Series D, Series C, Series B and Series A Preferred Shares

27.1 Any holder of Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into ordinary shares of all of the fully paid Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares held by them at any time and those Series D Preferred Shares,

Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares shall convert automatically on the date of such notice (**Conversion Date**), provided that the holder may in such notice, state that conversion of its Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares into ordinary shares is conditional upon the occurrence of one or more events (the **Conditions**).

27.2 All of the fully paid Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares held by a Series D Preferred Shareholder, Series C Preferred Shareholder, Series B Preferred Shareholder or Series A Preferred Shareholder (as appropriate) shall automatically convert into ordinary shares:

- (a) on the date of a notice given by that relevant Series D Preferred Shareholder, Series C Preferred Shareholder, Series B Preferred Shareholder or Series A Preferred Shareholder (which date shall be treated as the **Conversion Date**); or
- (b) immediately upon the occurrence of a Listing.

27.3 In the case of:

- (a) Articles 27.1 and 27.2(a), not more than five Business Days after the Conversion Date; or
- (b) in the case of Article 27.2(b), at least five Business Days prior to the occurrence of the Listing,

each holder of the relevant Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form reasonably satisfactory to the Board in respect of any lost certificates(s)) in respect of such Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares.

27.4 Where conversion is mandatory on the occurrence of a Listing, that conversion will be effective only immediately prior to and conditional upon such Listing (**Conversion Date** shall be construed accordingly) and, if such Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 27.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

27.5 On the Conversion Date, the relevant Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares shall without further authority stand converted into ordinary shares on the basis of one ordinary share for each Series D Preferred Shares, Series C Preferred Share, Series B Preferred Share or Series A Preferred Share held, and the ordinary shares resulting from that conversion shall in all other respects rank pari passu with the existing issued ordinary shares.

27.6 The Company shall on the Conversion Date make all appropriate entries in the Company's register of members to reflect such conversion(s).

27.7 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares that are to be converted under this Article a dividend equal to all Arrears and accruals of dividends in relation to those Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares or Series A Preferred Shares to

be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.

28 Anti-Dilution protection

Series A

- 28.1 If New Securities are issued by the Company other than pursuant to Article 23.2 at a price per New Security which equates to less than \$19.0269 (a **Qualifying Issue**) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of Series A Preferred Shares shall have specifically waived their rights under this Article in writing issue to each holder of Series A Preferred Shares (the **Exercising Investor**) a number of new Series A Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 28.3 (the **Anti-Dilution Shares**):

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

Where:

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

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

SIP = \$19.0269, being the Starting Price

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

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security)

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

Z = the number of Series A Preferred Shares held by the Exercising Investor prior to the Qualifying Issue.

- 28.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or

unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by Investor Director Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 28.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 28.1 or this Article 28.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

- (b) subject to the payment of any cash payable pursuant to Article 28.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series A Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 28.2(a).

- 28.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with Series A Investor Consent within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the holders of a majority of the Series A Preferred Shares 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 the Shareholders. The costs of the Auditors shall be borne by the Company.

Series B2

- 28.4 If New Securities are issued by the Company other than pursuant to Article 23.2 at a price per New Security which equates to less than \$30.59 (**B2 Qualifying Issue**) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of Series B2 Preferred Shares shall have specifically waived their rights under this Article in writing issue to each holder of Series B2 Preferred Shares (**B2 Exercising Investor**) a number of new Series B2 Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 28.6 (**B2 Anti-Dilution Shares**):

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

Where:

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

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

SIP = \$30.59, being the **B2 Starting Price**

ESC = the number of Shares in issue (other than the Deferred Shares) plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants), in each case immediately prior to the B2 Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the B2 Qualifying Issue

Z = the number of Series B Preferred Shares held by the B2 Exercising Investor prior to the B2 Qualifying Issue.

28.5 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the B2 Exercising Investors shall agree otherwise, in which event the B2 Exercising Investors shall be entitled to subscribe for the B2 Anti-Dilution Shares in cash at par (being the par value approved in advance by Series B2 Investor Consent) and the entitlement of such B2 Exercising Investors to B2 Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 28.4 so that the B2 Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any B2 Exercising Investor as to the effect of Article 28.4 or this Article 28.5 the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of B2 Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the B2 Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 28.5(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series B2 Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the B2 Exercising Investor and pursuant to Article 28.5(a).

28.6 In the event of any Bonus Issue or Reorganisation, the B2 Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Series B2 Shareholder(s) within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the holders of a majority of the Series B2 Preferred Shares 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 the Shareholders. The costs of the Auditors shall be borne by the Company.

28.7 For the purposes of any Series B2 Preferred Shares that are issued or transferred to a Shareholder on or after the Adoption Date, the B2 Starting Price shall, in respect of those Series B2 Preferred Shares only, be £7.14.

Series C2

28.8 If New Securities are issued by the Company other than pursuant to Article 23.2 at a price per New Security which equates to less than £3.24 (**C2 Qualifying Issue**) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of Series C2 Preferred Shares shall have specifically waived their rights under this Article in writing issue to each holder of Series C2 Preferred Shares (**C2 Exercising Investor**) a number of new Series C2 Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 28.10 (**C2 Anti-Dilution Shares**):

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

Where:

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

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

SIP = £3.24, being the **C2 Starting Price**

ESC = the number of Shares in issue (other than the Deferred Shares) plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants), in each case immediately prior to the C2 Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the C2 Qualifying Issue

Z = the number of Series C Preferred Shares held by the C2 Exercising Investor prior to the C2 Qualifying Issue.

28.9 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the C2 Exercising Investors shall agree otherwise, in which event the C2 Exercising Investors shall be entitled to subscribe for the C2 Anti-Dilution Shares in cash at par (being the par value approved in advance by Series C2 Investor Consent) and the entitlement of such C2 Exercising Investors to C2 Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 28.8 so that the C2 Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any C2 Exercising Investor as to the effect of Article 28.8 or this Article 28.9 the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of C2 Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the C2 Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 28.9(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series C2 Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the C2 Exercising Investor and pursuant to Article 28.9(a).

28.10 In the event of any Bonus Issue or Reorganisation, the C2 Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Series C2 Shareholder(s) within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the holders of a majority of the Series C2 Preferred Shares 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 the Shareholders. The costs of the Auditors shall be borne by the Company.

29 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

30 Share certificates

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

30.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of shares of more than one class.

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

30.5 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

31 Replacement share certificates

31.1 If a certificate issued in respect of a Shareholder's shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

31.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, and indemnity and the payment of a reasonable fee as the directors decide.

32 Share transfers

32.1 Notwithstanding any provision of these Articles or any Relevant Agreement:

- (a) no Shareholder may sell, transfer or otherwise dispose of any Shares without the prior written consent of the Board, it being acknowledged and agreed that consent of the Board is deemed given for:
 - (i) any share sale and transfer transactions that:
 - (A) involve SV; and
 - (B) are made in accordance with Article 35 of the Articles (Pre-emption on transfers of shares); and
 - (C) do not ultimately result in any Shareholder owning 35% or more of the entire issued share capital of the Company on a fully diluted basis; and
 - (ii) any share sale and transfer transactions that are made in accordance with:
 - (A) Paragraph 6 (Withdrawal and Termination) of the Side Letter;
 - (B) Paragraph 9 (Transfer by Shell) of the Side Letter;
 - (C) Articles 34.1(a), 34.1(b) and 34.4 (Permitted Transferees);
 - (D) Article 36 (Transfers of shares: Drag along); and
 - (E) Article 37 (Tag Along);
- (b) no Director shall register a transfer of any interest in a Share without:
 - (i) the prior written consent of the Board, noting the provisions of Article 32.1(a)(i) to 32.1(b)(ii) above; and
 - (ii) the transferee, if not already a party to any Relevant Agreement, entering into a deed of adherence to, and in the form required by, any such Relevant Agreement.

For the purpose of this Article, “transfer” shall mean to sell, create any Encumbrance over, otherwise dispose of the whole or any part of his interest in or grant any option over any Shares or agree to do any such things.

32.2 Without prejudice to the generality of Article 32.1, the Directors shall not register a transfer of any interest in a Share if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who is of unsound mind.

32.3 For the purposes of ensuring that:

- (a) a transfer of any Share is in accordance with these Articles; or
- (b) no circumstances have arisen whereby a Shareholder is required to give or may be deemed to have given a Transfer Notice (as defined in Article 35.2) in respect of any Share,

the Directors may from time to time require any Shareholder to provide, or to procure that any person named as the transferee in any transfer lodged for

registration or any other person whom the Directors reasonably believes to have information relevant to such purpose provides, such information and evidence as the Directors may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to refuse to register any relevant transfer of Shares.

- 32.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 32.5 The Company may retain any instrument of transfer which is registered.
- 32.6 The transferor remains the holder of a Share until the transferee's name is entered in the register of shareholders as holder of it.
- 32.7 Any transfer of a Share by way of sale which is required to be made under Article 36 (Drag Along), Article 37 (Tag Along) or Article 39 (Compulsory transfers) shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 32.8 If no shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class or Directors appointed by that class.

33 Transmission of shares

- 33.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 33.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
 - (a) may, subject to the other provisions of the Articles (and including, but not limited to Article 39.3), choose either to become the holder of those Shares or to have them transferred to another person, and
 - (b) subject to the other provisions of the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 33.3 But, subject to Article 10.2, Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

34 Permitted Transfers

- 34.1 Subject always to Article 32.1, any Share may at any time be transferred by any Shareholder:
 - (a) that is a Founder Shareholder or a Manager, to any of his Privileged Relations;
 - (b) that is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group;
 - (c) in respect of any Ordinary A Shares, to an existing A Shareholder;
 - (d) in respect of any Ordinary B Shares, to an existing B Shareholder;
 - (e) in respect of any Ordinary C Shares, to an existing C Shareholder;

- (f) in respect of any Ordinary D Shares, to an existing D Shareholder;
- (g) in respect of any Series A Preferred Shares, to an existing Series A Preferred Shareholder or in accordance with Article 34.3;
- (h) in respect of any Series B1 Preferred Shares, to an existing Series B1 Preferred Shareholder or in accordance with Article 34.4;
- (i) in respect of any Series B2 Preferred Shares, to an existing Series B2 Preferred Shareholder or in accordance with Article 34.2 or Article 34.3 (as appropriate);
- (j) in respect of any Series C1 Preferred Shares, to an existing Series C1 Preferred Shareholder or in accordance with Article 34.4;
- (k) in respect of any Series C2 Preferred Shares, to an existing Series C2 Preferred Shareholder or in accordance with Article 34.2 or Article 34.3 (as appropriate); and
- (l) in respect of any Series D Preferred Shares, to an existing Series D Preferred Shareholder or in accordance with Article 34.3 or Article 34.4 (as appropriate).

34.2 In addition to the remaining provisions of this Article 34, the Future Fund shall at any time be entitled to transfer its 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.

34.3 The Series C2 Preferred Shareholders, Series B2 Preferred Shareholders and the Series A Preferred Shareholders shall be permitted to transfer their Series D Preferred Shares, Series C Preferred Shares, Series B2 Preferred Shares or Series A Preferred Shares pursuant to:

- (a) paragraph 6 (Withdrawal and Termination) of the Side Letter;
 - (b) paragraph 9 (Transfer by Shell) of the Side Letter,
- without being subject to the pre-emption rights set out in Article 35.

34.4 The Series B1 Preferred Shareholders and Series C1 Shareholders shall be permitted to transfer their Series B1 Preferred Shares, Series C1 Preferred Shares and Series D Preferred Shares as follows:

- (a) to any investor beneficially entitled to the same and for whom a nominee holds such Share(s);
- (b) any investment fund or co-investment plan for whom the Shares are held;

- (c) another nominee or trustee for, or general partner of, the investment fund or co-investment plan for whom the Shares are held;
- (d) another investment fund or co-investment plan which is managed or advised by the same manager or adviser as the transferor or as the investment fund or co-investment plan for whom the Shares are held;
- (e) any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such manager or adviser) of the investment fund or co-investment plan for whom the Shares are held;
- (f) to any member of the BBB Group or any other entity controlled or majority owned (directly or indirectly) by the Department for Business, Energy and Industrial Strategy or any other UK Government Agency, or any entity managed, advised, controlled or majority owned (directly or indirectly) by such member of the BBB Group or other entity;
- (g) a manager, custodian, nominee or trustee (or other person so authorised) of any person mentioned in articles 34.4(a) to 34.4(f) above, or by any such manager, custodian, nominee or trustee to any such person.

35 Pre-emption on transfer of Shares

Transfer Notice

- 35.1 Except where the provisions of Article 34 (Permitted Transfers), Article 36 (Drag Along) or Article 37 (Tag Along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 35.
- 35.2 A Shareholder (**Seller**) who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share or interest therein, give notice in writing (**Transfer Notice**) to the Company of his wish.
- 35.3 Subject to Article 35.4, a Transfer Notice shall:
 - (a) state the number and class of Shares (**Sale Shares**) which the Seller wishes to transfer;
 - (b) state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
 - (c) state the price per Share (**Proposed Price**) at which the Seller wishes to transfer the Sale Shares;
 - (d) state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this Article 35 (**Total Transfer Condition**);
 - (e) relate to only one class of Share;
 - (f) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this Article 35; and
 - (g) not be capable of variation or cancellation without the consent of the Board.
- 35.4 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with Article 39):

- (a) it shall relate to all the Compulsory Transfer Shares of whatever class, relating to the Seller;
- (b) it shall not contain a Total Transfer Condition;
- (c) the Transfer Price shall be determined in accordance with Articles 35.5(b) and 35.6 save for a Compulsory Transfer Notice where instead the Transfer Price will be determined in accordance with Article 39.6.
- (d) it shall be irrevocable; and
- (e) the Seller may retain any Sale Shares for which Buyers (as defined in Article 35.17) are not found.

Transfer Price

35.5 The Sale Shares will be offered for sale in accordance with this Article 35 at the following price (**Transfer Price**):

- (a) subject to the consent of the Directors, the Proposed Price; or
- (b) such other price as may be agreed between the Seller and the Directors, within 10 Business Days of the date of service (or deemed service) of the Transfer Notice; or
- (c) in respect of Deferred Shares only, the total sum of £0.01 to each holder of Deferred Shares for their entire holding of Deferred Shares.

35.6 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with Article 35.5(b), the Directors shall forthwith instruct the Independent Expert to determine and certify the Market Value of each Sale Share calculated on the basis that:

- (a) the **Market Value** is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue, divided by the number of Shares then in issue;
- (b) no account shall be taken of the size of the holding which the Sale Shares comprise or whether the Sale Shares represent a majority or minority interest; and
- (c) any difficulty in applying any of the bases set out above shall be resolved by the Independent Expert as they, in their absolute discretion, think fit.

35.7 The decision of the Independent Expert (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall, subject to Article 35.8, be borne as directed by the Independent Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company.

35.8 Where either:

- (a) the Seller revokes the Transfer Notice in accordance with Article 35.9; or
- (b) in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Market Value is less than the price proposed by the Directors to the Seller not less than 5 Business Days prior to receipt of the Auditors' report by the Company,

then the Independent Expert's fees shall be borne wholly by the Seller.

- 35.9 Where the Market Value is less than the Proposed Price the Seller may, by notice served on the Company within 5 Business Days of the date on which the notification of the Market Value was first served on the Seller by the Company or the Articles, revoke any Transfer Notice which was not stated to be, or which is not deemed by virtue of any provision of these Articles to be, irrevocable.

Board Invitees

- 35.10 In these Articles, the expression **Board Invitee** shall mean any person(s) (including the Company) as selected by the Directors in the period of 10 Business Days after the date on which the Transfer Price is agreed or determined in accordance with these Articles.

Offer Notice

- 35.11 Subject to Article 35.12, and provided that the relevant consent has been obtained pursuant to Article 32.1, the Directors shall serve a notice (**Offer Notice**) on all relevant Shareholders and any relevant Board Invitees (as the case may be) to whom the Sale Shares are to be offered in accordance with these Articles within 20 Business Days of whichever is the first to occur of:

- (a) the period prescribed in Article 35.10 for the selection of Board Invitees having expired; or
- (b) the identity of all Board Invitees having been determined with the consent of the Director; or
- (c) the Directors determining that none of the Sale Shares can or are to be offered to a Board Invitee,

or, if later, on the Transfer Price being agreed or determined in accordance with these Articles.

- 35.12 An Offer Notice shall not be sent, and no Sale Shares shall be treated as offered to, the Seller or any Shareholder who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name.

- 35.13 An Offer Notice shall:

- (a) state the Transfer Price;
- (b) contain the other information set out in the Transfer Notice;
- (c) invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and
- (d) expire, and the offer made therein shall be deemed to be withdrawn, on a date which is three (3) months after the date of the Offer Notice, unless otherwise extended in accordance with the below.

- 35.14 For the purposes of allocating the Sale Shares (save for any Compulsory Transfer Shares) amongst the Shareholders, the Company shall offer the Sale Shares in the following order of priority:

- (a) firstly, all Sale Shares shall be offered to the holders of the Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares and Series A Preferred Shares in proportion that their holding of Series D Preferred Shares,

Series C Preferred Shares, Series B Preferred Shares and Series A Preferred Shares bears to the total number of Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares and Series A Preferred Shares in issue at that time, as if they constituted one class. Such offer shall remain open for a period of three months and shall invite each of the relevant shareholders to state in writing within twenty-one days after the date of the notice whether he is willing to purchase all or some of his proportionate entitlement of any such offer;

- (b) secondly, where holders of Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares and Series A Preferred Shares do not or cannot acquire all of the Sale Shares within three months of such offer under Article 35.14(a) in respect of the balance of Sale Shares (if any), to all Shareholders (save for the Seller, the holders of the Series D Preferred Shares, Series C Preferred Shares, Series B Preferred Shares and the holders of the Series A Preferred Shares) on the same terms, in proportion that their holding of Shares bears to the total number of Shares in issue held by all such offerees at that time and as if they constituted one class, and shall invite each of them to state in writing within twenty-one days after the date of the notice whether he is willing to purchase all or some of his proportionate entitlement of any such offer (but to avoid doubt any such offeree(s) shall have a three month period in which to acquire such shares (if any are available) and the date in the Offer Notice shall be deemed to have been extended accordingly);
- (c) thirdly, in respect of any balance of Sale Shares after the time periods under Articles 35.14(a) and (b) have elapsed, to any third party on the same terms.

35.15 For the purposes of allocating any Sale Shares that are Compulsory Transfer Shares amongst the Shareholders and any Board Invitees, the Company shall offer the Compulsory Transfer Shares in the following order of priority:

- (a) in respect of Compulsory Transfer Shares that are Existing Shares:
 - (i) firstly, all such Compulsory Transfer Shares shall be offered to any of the following in such proportions as the Board shall decide:
 - (A) any current or future employee or officer of a Group Company as nominated by the Board; or
 - (B) the trustees of any trust established for the benefit of the employees;
 - (ii) secondly, in respect of the balance of such Compulsory Transfer Shares (if any), in accordance with the order of priority set out in Article 35.14;
- (b) in respect of such Compulsory Transfer Shares that are Additional Shares:
 - (i) firstly, all such Compulsory Transfer Shares shall be offered to any Board Invitees in such proportions as the Board shall decide;
 - (ii) secondly, in respect of the balance of such Compulsory Transfer Shares (if any), to all Shareholders (other than the Seller) on the same terms, in proportion that their holding of Shares bears to the total number of Shares in issue held by all such offerees at that time and as if they constituted one class, and shall invite each of them to state in writing within twenty-one days after the date of the notice whether he is willing to purchase all or some of his proportionate entitlement of any such offer (but to avoid doubt any such offeree(s) shall have a further three month period in which to acquire such shares (if any are

available) and the date in the Offer Notice shall be deemed to have been extended accordingly).

Allocation of Sale Shares

- 35.16 After the expiry of the period specified or deemed to be specified in the Offer Notice or, if sooner, upon all relevant offerees referred in Article 35.14 and Article 35.15 having responded to the Offer Notice and the Company having received valid applications for all the Sale Shares (in either case the **Allocation Date**), the Directors shall allocate the Sale Shares in accordance with the applications received in the priorities and in respect of each class of persons set out in Article 35.14 and Article 35.15 provided that:
- (a) the allocation of any fractional entitlements to Sale Shares amongst the members of a particular class of offerees shall be dealt with by the Directors, in such manner as they see fit;
 - (b) the allocation of Sale Shares between two or more Board Invitees shall be at the absolute discretion of the Directors; and
 - (c) no Sale Shares shall be allocated to any Shareholder who, at the Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of all Shares registered in his name.
- 35.17 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an **Allocation Notice**) to the Seller and each Shareholder or Board Invitee to whom Sale Shares have been allocated pursuant to Article 35.16 (each a **Buyer**). An Allocation Notice shall state:
- (a) the number and class of Sale Shares allocated to that Buyer;
 - (b) the name and address of the Buyer;
 - (c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him; and
 - (d) the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.
- 35.18 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of such Sale Shares, to that Buyer.
- 35.19 Subject to Article 35.20, the service of an Allocation Notice shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified therein on the terms offered to that Buyer.
- 35.20 If after following the procedure set out in this Article 35.14, including the making of any secondary offers pursuant to Article 35.14(b), Article 35.15(a)(ii) and Article 35.15(b)(ii), the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:
- (a) if the Transfer Notice contained a Total Transfer Condition, notwithstanding any other provision of this Article 35 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this Article 35; and

- (b) the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.

Default by the Seller

- 35.21 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this Article 35, the Directors may authorise any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer.
- 35.22 The Company may receive the purchase money from a Buyer on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this Article 35.21 the validity of the proceedings shall not be questioned by any person.
- 35.23 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company.

Transfers following exhaustion of pre-emption rights

- 35.24 If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this Article 35 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in Article 35.20(b), sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that:
 - (a) no Share shall be sold to, and the Directors shall not register a transfer to, a person who is not already a member without the prior written consent of the Board;
 - (b) if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Board.

36 Transfers of shares: Drag along

- 36.1 Subject to the requirements of any Relevant Agreement, if at any time:
 - (a) the holders of not less than 65% of all Shares that carry votes from time to time; or
 - (b) the holders of 75% or more of the Series D Preferred Shares, Series C Preferred Shares and Series B Preferred Shares, acting unanimously,

(in this Article the parties in (a) or (b) above as appropriate being **Selling Shareholders**), wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide Third Party Purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in such Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 36.

- 36.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 36;
 - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (c) the consideration payable for the Called Shares calculated in accordance with Article 36.4; and
 - (d) the proposed date of completion of transfer of the Called Shares.
- 36.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 36.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 25 (Liquidation preference) and/or Article 26 (Exit provisions).
- 36.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 36 and Article 32.7.
- 36.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - (b) that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.
- 36.7 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver:
- (a) duly executed stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct) together with;
 - (b) the relevant share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company.
- 36.8 Following receipt by the Company of the consideration payable for the Called Shares, the Company shall:
- (a) pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 36.4; and

- (b) subject to the payment of any stamp duty, cause the Proposed Buyer to be registered as the holder of the Called Shares.
- 36.9 The Company's receipt for the amounts due pursuant to Article 36.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 36.4 in trust for the Called Shareholders without any obligation to pay interest.
- 36.10 To the extent that the Proposed Buyer has not, on the expiration of the 5 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 36.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 36 in respect of their Shares. For the avoidance of doubt, any aborted transactions attempted under this Article 36.10 shall be without prejudice to any further attempted acquisitions made pursuant to the Drag Along procedure set out in this Article 36.
- 36.11 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)), the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers and take any necessary steps on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 36.
- 36.12 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing Shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 36 shall apply mutatis mutandis to all Shares held by the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 36.13 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 35.
- 36.14 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

37 Tag along

- 37.1 If
 - (a) any member or members (**Transferring Shareholder(s)**) wish(es) to transfer the legal or beneficial interest in any shares to any person, and

- (b) that transfer would (if registered) result in the transferee (Proposed Transferee) and any person with whom he is acting in concert acquiring a Controlling Interest,

then the Transferring Shareholder(s) shall immediately notify the Directors in writing (**Proposed Transferee's Notice**) of such intended transfer not less than 20 Business Days prior to the date on which such sale is proposed to be made. The directors shall send a copy of the Prospective Transferee's Notice and a copy of the irrevocable offer referred to in Article 37.3 to each Remaining Shareholder (as defined in Article 37.3) immediately on receipt of the same.

37.2 The Proposed Transferee's Notice shall set out:

- (a) the number and class of shares which the Transferring Shareholder(s) propose(s) to transfer;
- (b) (where the shares are to be transferred solely for a consideration payable in cash, including by means of a loan note) the nature and the amount of the consideration for the acquisition of the shares (expressed as a price per share) or (in any other case, including a case where a choice of consideration is offered) the nature of the consideration payable per share and, in either case, the date on which the consideration would be payable;
- (c) the identity of the transferee (**Proposed Transferee**) and (if it is a company or a partnership) the person(s) believed by the Transferring Shareholder(s) to control that company;
- (d) in accordance with Article 37.7 the date on which the offer set out in Article 37.3 is deemed to expire; and
- (e) the date on which the sale is proposed to be made.

37.3 The Proposed Transferee's Notice shall be accompanied by a written irrevocable offer by the Proposed Transferee to buy shares held by each member (pro-rata to the number of shares being sold by the Transferring Shareholder(s)) other than the Transferring Shareholder(s), and all such shares which shall be held by each person other than the Transferring Shareholder(s) who at the date of such offer has rights (whether or not contingent) granted by the Company to acquire shares and who exercise those rights during the period for which the offer remains open for acceptance, such members and other persons being referred to below as **Remaining Shareholders**.

37.4 The price per share offered by the Proposed Transferee to the Remaining Shareholders shall be the same price per share as that offered by the Proposed Transferee to the Transferring Shareholder(s) together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Transferring Shareholders which can reasonably be regarded as an addition to the price.

37.5 The offer referred to in Article 37.3 shall remain open for acceptance for not less than 10 Business Days after the date of the Proposed Transferee's Notice and shall provide for the purchase of any shares to which it relates to be completed at the same time as the purchase of the shares held by the Transferring Shareholder(s), which may not be earlier than the first business day falling not less than two Business Days after the end of the period within which the offer is open for acceptance.

37.6 Any Remaining Shareholder may, within the period during which the offer referred to in Article 37.5 remains open for acceptance, notify the Transferring Shareholder(s) and the Proposed Transferee in writing that it wishes to accept that offer.

- 37.7 If the Proposed Transferee does not, at the same time set out in its offer for completion of the purchase of any shares, buy the relevant number of shares in respect of which notice has been given by a Remaining Shareholder under Article 37.6, no Transferring Shareholder may sell any of the shares registered in its name to the Proposed Transferee and the Directors shall refuse to register any transfer prohibited by this Article 37. The provisions of this Article 37.6 shall not apply where the transfer which would otherwise cause this Article to apply is made by the Transferring Shareholder pursuant to Article 39 (Compulsory Transfers).
- 37.8 Transfers of shares by the Selling Shareholder(s) and the Remaining Shareholders in accordance with this Article 37 are not subject to the provisions of Article 35 (Pre-emption on transfer of Shares).

38 Co-sale

- 38.1 No transfer (other than a transfer to a Permitted Transferee in accordance with Article 34 (Permitted Transfers)) of Ordinary A Shares may be made or validly registered unless the Shareholder proposing to transfer the relevant shares and any Permitted Transferee of that Shareholder (in this Article a **Selling Shareholder**) shall have observed the following procedures of this Article.
- 38.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 35, the Selling Shareholder shall give to each other Shareholder not less than 15 Business Days' notice in advance of the proposed sale (a **Co-Sale Notice**). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (in this Article, the **Buyer**);
 - (b) the price per share which the Buyer is proposing to pay;
 - (c) the manner in which the consideration is to be paid;
 - (d) the number of Shares which the Selling Shareholder proposes to sell; and
 - (e) the address where the counter-notice should be sent.
- 38.3 Each Shareholder shall be entitled within five 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 number of Shares which such Shareholder wishes to sell. The maximum number of shares which a Shareholder can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \times Z$$

where:

- X is the number of Shares (other than Deferred Shares) held by the Shareholder;
- Y is the total number of Shares (other than the Deferred Shares) held by all Shareholders;
- Z is the number of Shares the Selling Shareholder proposes to sell.

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

- 38.4 Following the expiry of five Business Days from the date the Shareholders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Shareholder a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Shareholders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Shareholders 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.
- 38.5 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.
- 38.6 Sales made in accordance with this Article 38 shall not be subject to Article 35.

39 Compulsory transfers

- 39.1 A person entitled to a Share in consequence of the bankruptcy or death of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 39.2 If any of the events set out in Article 39.3 (**Compulsory Transfer Events**) happen to (i) an Employee Shareholder or (ii) a holder of Shares (or any right to acquire Shares) pursuant to a Share Option Scheme (in each case, in this Article, a **Seller**), unless the Board determines otherwise that Seller shall be deemed to have served a Transfer Notice on the date that such event occurs in respect of all Relevant Shares relating to the Seller (**Compulsory Transfer Shares**) on the Company, which shall include details of the Compulsory Transfer Event. A Transfer Notice served in respect of any of the Compulsory Transfer Shares before the date of the Compulsory Transfer Event shall automatically lapse.
- 39.3 A Compulsory Transfer Event shall occur where a Seller becomes a Leaver. For the avoidance of doubt, any such Leaver shall be entitled to retain any Shares that are not Compulsory Transfer Shares.
- 39.4 If the Seller fails to complete the transfer of shares required under this Article, the Company:
- (a) is irrevocably authorised to appoint any person as agent to transfer the Compulsory Transfer Shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale; and
 - (b) may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer.
- 39.5 For the avoidance of doubt, the Seller shall have no ability to revoke any Transfer Notice or deemed Transfer Notice served under this Article 39 without prior written consent of the Board.
- 39.6 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of Article 35 (save for Article 35.14) as if the Compulsory Transfer Shares were Sale Shares except that notwithstanding any other provisions of these Articles, the Transfer Price in respect of Compulsory Transfer Shares shall:
- (a) in the event that the Leaver is a Good Leaver, be the aggregate Market Value of such Compulsory Transfer Shares;
 - (b) in the event that the Leaver is a Bad Leaver, be restricted to a maximum of the lower of the aggregate nominal value of such Compulsory Transfer Shares and the aggregate Market Value of such Compulsory Transfer Shares;

- (c) to the extent that the Compulsory Transfer Shares include any Deferred Shares, the Transfer Price in respect of such Deferred Shares shall be £0.01 for the entire holding of Deferred Shares.

39.7 For the purposes of this Article the date of cessation of an Employee Shareholder's employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of:

- (a) the date of a notice given by a Group Company to the Employee Shareholder terminating (or purporting to terminate) that Employee Shareholder's employment or directorship or engagement with the relevant Group Company (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice constitutes unfair or wrongful dismissal;
- (b) the date of a notice given by an Employee Shareholder to a Group Company terminating (or purporting to terminate) that Employee Shareholder's employment or directorship or engagement with the relevant Group Company (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by the Employee Shareholder;
- (c) the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration; or
- (d) in any circumstances other than those specified in Articles 39.7(a) to (c), the date on which the member actually ceases to be employed or engaged by the Group.

39.8 Forthwith upon a Transfer Notice being deemed to be served under Article 39.2 the Compulsory Transfer Shares shall unless the Board determines, cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue or transfer of Shares.

The Directors (other than the Seller) may reinstate the rights referred to in Article 39.7 at any time and, in any event, such rights shall be reinstated in respect of (i) any Shares transferred pursuant to Article 39.2 on completion of such transfer; and (ii) any Shares which continue to be held by a Leaver notwithstanding such Shares have been offered for sale in accordance with this Article 39 and Article 35.

40 Put Option for the Future Fund

40.1 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 (**Put Option**), provided that:

- (a) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (**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 40, including waiving any pre-emption rights relating to such transfer.

DIVIDENDS AND OTHER DISTRIBUTIONS

41 Procedure for declaring dividends

- 41.1 Article 41 sets out the procedure for the Company and the Directors to declare, approve and make dividends of the Company. For the avoidance of doubt, no dividend of the Company shall be declared, approved or paid without Series B and Series C Investor Consent.
- 41.2 Provided that the relevant consent is obtained pursuant to Article 41.1, if the Company determines to pay any dividend in any financial year such profits shall be distributed amongst the holders of the Shares (other than the Deferred Shares) then in issue pari passu according to the number of such Shares held by them respectively as if they constituted one class of Share. The Deferred Shares shall have no right to participate in any dividend.
- 41.3 Subject to Article 41.1 and to the provisions of the Act (as amended from time to time):
 - (a) the Directors may declare an interim dividend and the Company may, upon the recommendation of the Directors, declare a final dividend but no dividend shall exceed the amount recommended by the Directors;
 - (b) where any dividend is declared, the Directors (in the case of an interim dividend) or the Shareholders (in the case of a final dividend) may direct that such dividend be paid in respect of one or more classes of shares to the exclusion of any other class or classes, or in respect of all classes of shares;
 - (c) where a dividend is declared in respect of two or more classes of shares the Company may differentiate between the classes as to the amount of percentage of dividend payable, but in default the shares in each such classes shall be deemed to rank pari passu in all respects as if they constituted one class of shares.
- 41.4 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.
- 41.5 The Deferred Shares shall carry no right to receive dividends or other distributions otherwise attaching to those Shares.

42 Payment of dividends and other distributions

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

- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the directors agree with the distribution recipient in writing.

42.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share; or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of shareholders; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

43 No interest on distributions

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

- (a) the terms on which the Share was issued; or
- (b) the provisions of a Relevant Agreement.

44 Unclaimed distributions

44.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

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

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

44.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

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

45 Non-cash distributions

- 45.1 Subject to the terms of issue of the share in question, the Company may decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 45.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

46 Waiver of distributions

- 46.1 Subject to Article 46.2, distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
- (a) the share has more than one holder; or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.
- 46.2 Notice in writing waiving an entitlement to a dividend or other distribution pursuant to Article 46.1 shall be in a form agreed with the Company.

CAPITALISATION OF PROFITS

47 Authority to capitalise and appropriation of capitalised sums

- 47.1 Subject to the other provisions in the Articles or any Relevant Agreement, the Directors may:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.
- 47.2 Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.

- 47.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 47.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 47.5 Subject to the other provisions in the Articles the directors may:
- (a) apply capitalised sums in accordance with Articles 47.3 and 47.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

48 Attendance and speaking at general meetings

- 48.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 48.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 48.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 48.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 48.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

49 General meetings

- 49.1 No business other than, subject to Article 49.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. Five Shareholders (one of whom must be an A Shareholder, one of whom must be a D Shareholder, one of whom must be a Series A Preferred Shareholder, one of whom

must be a Series B1 Preferred Shareholder, one of whom must be a Series C Preferred Shareholder and one of whom must be a Series D Preferred Shareholder), present either in person, by proxy or by duly appointed corporate representative shall be a quorum.

49.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the Chairman of the meeting must be the first business of the meeting.

49.3 The Company shall use reasonable endeavours to convene and hold at short notice a general meeting of the Company's shareholders if requested by the holders of a majority by way of nominal value of the Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares or Series D Preferred Shares.

50 Attendance and speaking by directors and non-shareholders

50.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

50.2 The chairman of the meeting may permit other persons who are not:

- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at a general meeting.

51 Adjournment

51.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

51.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

51.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

51.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 51.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 51.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

52 Voting

General

- 52.1 A resolution put to the vote of a general meeting must be decided by poll. Notwithstanding anything in these Articles, including the provisions of Article 52.5 to Article 52.11, in order to comply with the legislation relating to the Enterprise Investment Scheme no single company which is a holder of Shares shall (together with any connected persons) be entitled to exercise more than 50.00% of the voting rights attaching to the share capital of the Company. For these purposes the expression "connected persons" shall bear the meaning given by section 993 of the Income Tax Act 2007.
- 52.2 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, every Shareholder holding one or more Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share of which he is the holder.
- 52.3 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company. The Deferred Shares shall carry no right to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares.
- 52.4 If there is an equality of votes, the chairman of the meeting shall not have a second or casting vote.

Enhanced Voting Rights

- 52.5 The following provisions of this Article 52 shall apply during an Enhanced Voting Period, subject to Article 52.1.
- 52.6 Throughout any Enhanced Voting Period:
- (a) the voting rights attaching to the Series B Preferred Shares and the Series C Preferred Shares shall be amended with effect from the date of deemed service of an Enhanced Voting Notice to the effect that in relation to any resolution of the Company each holder of Series B Preferred Shares and the Series C Preferred Shares shall (whether the vote on such resolution, if proposed at any general meeting of the Company, is taken on a show of hands or on a poll) have one hundred thousand votes for every Series B Preferred Share or Series C Preferred Share in the capital of the Company of which he is the holder; and
 - (b) new shares in the Company may be issued, ranking ahead of or *pari passu* with any Shares without the consent of the holders of such Shares, subject to compliance with Article 23.6 and 23.7.

52.7 For the avoidance of doubt, the provisions in Article 52.6 shall, subject to Article 52.8, enable the holders of any Series B Preferred Shares or Series C Preferred Shares in issue from time to time to consent to:

- (a) pass written resolutions of the Company pursuant to section 288 of the 2006 Act
- (b) hold a general meeting of the Company or a separate class meeting on short notice pursuant to the Act,

in either case, on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting or separate class meeting, provided that the holders of the Series B Preferred Shares or Series C Preferred Shares shall not be entitled to take any action which has the effect of varying the rights of the Ordinary Shares without the prior consent of the holders of a majority of the Ordinary Shares save where such variation has an equivalent effect on the interests of the holders of the Series A Preferred Shares, Series B Preferred Shares and Series C Preferred Shares.

52.8 Subject to article 52.9 the holders of Series B Preferred Shares and the Series C Preferred Shares shall not and shall not be entitled to use their voting rights to amend during an Enhanced Voting Period:

- (a) any of the following provisions of these Articles in a way that would prejudicially or detrimentally affect the rights of the Ordinary Shares:
 - (i) Article 1 (Defined terms);
 - (ii) Article 23 (Shareholders rights of pre-emption);
 - (iii) Article 25 (Liquidation preference);
 - (iv) Article 26 (Exit provisions);
 - (v) Article 28 (Anti Dilution protection)
 - (vi) Article 34 (Permitted Transfers);
 - (vii) Article 36 (Transfers of shares: Drag Along);
 - (viii) Article 37 (Tag along);
 - (ix) Article 38 (Co-sale);
 - (x) Article 39 (Compulsory Transfers);
 - (xi) Article 40 (Dividends); and
 - (xii) Article 52 (Voting);
- (b) Article 10.13 (Methods of appointing directors).

52.9 For the avoidance of doubt nothing in Article 52.8 (or Article 58.1) shall prevent the allotment of any Shares pursuant to Article 52.6(b) and/or any changes to the Articles that are required accommodate the rights of any such new classes of Shares(s) that are to be so allotted under that Article.

52.10 For the purposes of Article 52.7 the expression "**equivalent effect**" shall mean variations to one of the instruments or (as the case may be) documents in question which in all material respects (having regard to the comparative interest, rights, ranking and other terms attaching to Shares) are the same amendments to the other of the instruments or (as the case may be) documents in question.

52.11 Following the expiry of any Enhanced Voting Period, any director of the Company appointed pursuant to the exercise of rights in connection with this Article shall (and the Series A Preferred Shareholders, the Series B Preferred Shareholders and C Preferred Shareholders shall procure that he shall) resign with immediate effect and without any rights to compensation for loss of office or otherwise.

53 Errors and disputes

53.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

53.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

54 Poll votes

54.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

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

54.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

54.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

55 Content of proxy notices

55.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) 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

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.

- 55.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 55.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 55.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

56 Delivery of proxy notices

- 56.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 56.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 56.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 56.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

57 Amendments to resolutions

- 57.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 57.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

57.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

58 Variation of Class Rights

58.1 Subject to Article 52.9, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class save that the special rights attaching to the Ordinary B Shares, Ordinary C Shares and Ordinary D Shares may only be varied or abrogated with, in addition, Investor Consent.

58.2 The Future Fund specific rights cannot be amended or removed without the prior written consent of the Future Fund.

PART 5

ADMINISTRATIVE ARRANGEMENTS

59 Notices

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

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 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);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) 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 59.1, no account shall be taken of any part of a day that is not a working day.

59.2 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 the Act.

60 Indemnity and insurance

60.1 Subject to Article 60.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
 - (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 60.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 60.2 This Article 60 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 60.3 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.
- 60.4 In this Article 60:
 - (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 (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
 - (b) **Relevant Officer** means any director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

61 Purchase of Shares

- 61.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
 - (a) £15,000; and
 - (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.