

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**LUMINANCE TECHNOLOGIES LIMITED**

(Adopted by a special resolution passed on 3 April 2020)



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**1. Introduction**

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

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

1.3 In these Articles:

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
- (d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
- (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of a Series A Director under these Articles, if at any time a Series A Director has not been appointed or a Series A Director declares in writing to the Company and the Investors that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require the consent of the Series A Investors.

1.5 Notwithstanding any other provisions of these Articles, no removal of, or amendment or variation to, directly or indirectly, any or all of Articles 1.5, 3, 5, 6, 8.2, 10.2, 11, 12, 13, 14, 15, 16, 17, 21, 36, the definition of "Investor Majority Consent", "Investor Majority", "B Shares", "Investors", "Permitted Transferees" and/or the Articles in which the term "Investor Majority Consent" is used shall be made without the prior written consent of Luminance

Holding Limited (and its Group Transferees) and Trucidator Nominees Limited (and its Group Transferees).

## 2. Definitions

In these Articles the following words and expressions shall have the following meanings:

**"Accepting Holders"** has the meaning given to it in Article 14.4(a)(ii);

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

**"Appointer"** has the meaning given to it in Article 22.1;

**"A Shares"** mean the "A" shares of £0.01 each in the capital of the Company;

**"Asset Sale"** means the disposal by the Company and/or any member of its Group of all or substantially all of the undertaking and assets of the Company's Group (where disposal may include, without limitation, the grant by the Company and/or any member of its Group of an exclusive licence of intellectual property);

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

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

**"B Shares"** means the "B" ordinary shares of £0.01 each in the capital of the Company;

**"B Shareholders"** means the holders from time to time of the B Shares;

**"Bad Leaver"** means a person who ceases to be an Employee at any time as a consequence of:

- (a) such person's resignation as an Employee at any time, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or
- (b) that person's dismissal as an Employee for cause, where "cause" shall mean:
  - (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or
  - (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;

**"Board"** means the board of directors of the Company as constituted from time to time;

**"Business Day"** means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

**"Call"** has the meaning given in Article 33.1;

**"Call Payment Date"** has the meaning given in Article 33.10;

**"Call Notice"** has the meaning given in Article 33.1;

**"Capitalised Sum"** has the meaning given in Article 36.1;

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

**"Company"** means Luminance Technologies Limited;

**"Company's Lien"** has the meaning given in Article 32.1;

**"Control"** means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person (whether by exercise of contractual rights, ownership of shares or otherwise) and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up (and **"Controller"**, **"Controlled"** and **"Controlling"** shall be construed accordingly);

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

**"Date of Adoption"** means 13 September 2016;

**"Deed of Adherence"** means a deed of adherence in the agreed form and provided by the Company;

**"Deferred Shares"** means deferred shares of £0.01 each in the capital of the Company;

**"Director"** means a director of the Company from time to time;

**"Disposal"** in relation to a Share includes, without limitation:

- (a) sale, assignment or transfer;
- (b) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or Encumbrance;
- (c) creating any trust or conferring any interest;
- (d) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
- (e) the renunciation or assignment of any right to subscribe or receive a Share or any legal or beneficial interest in a Share;
- (f) any agreement to do any of the above, except an agreement to transfer Shares which is conditional on compliance with the terms of these Articles;
- (g) the transmission of a share by operation of law; and
- (h) any other agreement or arrangement which cannot be reasonably considered to have any significantly commercial justification other than for the purpose of seeking to avoid the scope of sub-clauses (a) to (g) above,

and **"Dispose"** shall be construed accordingly;

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

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

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

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

**"Employee"** means an individual who is employed by, or who provides consultancy services to, the Company or any member of its Group;

**"Employee Shareholder"** means any holder of an Employee Share;

**"Employee Shares"** in relation to an Employee means all B Shares held by:

- (a) the Employee in question; and
- (b) any Permitted Transferee of that Employee other than those B Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee;

**"Encumbrance"** means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected, other than liens arising in the ordinary course by operation of law);

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

**"Equity Shares"** means the Shares other than the A Shares, the Treasury Shares and the Deferred Shares;

**"Equity Shareholder"** means any holder of any Equity Shares;

**"Exit"** means a Share Sale, an Asset Sale or an IPO;

**"Family Trusts"** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

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

**"Financial Year"** has the meaning set out in section 390 of the Act;

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

**"Global Offer"** has the meaning given in Article 15.1;

**"Good Leaver"** means a person who ceases to be an Employee at any time and who is not a Bad Leaver and shall include, without limitation, when the Board determines that a person is not a Bad Leaver;

**"Group"** means:

- (a) in relation to any company, that company, any company Controlling that company and any company Controlled by that company, in each case, from time to time;
- (b) in relation to Trucidator Nominees Limited (and its Permitted Transferees) only, any and all partners and former partners of Slaughter and May, any trusts to which any partner(s) or former partner(s) of Slaughter and May are a beneficiary, any company or other person Controlled by any partner(s) or former partner(s) of Slaughter and May, and any successor(s) in title to any partner or former partner of Slaughter and May, in each case, from time to time;
- (c) in relation to Luminance Holding Limited (and its Permitted Transferees) only, any partner in Invoke Capital Partners and any company, partnership, fund or other entity Controlled by Luminance Holding Limited, in each case, from time to time;
- (d) in relation to the Company only, the Company and any company Controlled by the Company;
- (e) in relation to a Shareholder which is a fund, partnership, company, syndicate or other entity whose business is managed or advised by a Fund Manager (an **"Investment Fund"**), or is a nominee of that Investment Fund, means:
  - i. any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
  - ii. any undertaking Controlled by that Fund Manager, or any subsidiary undertaking of any undertaking Controlling that Fund Manager; or
  - iii. any trustee, nominee or custodian of such Investment Fund and vice versa;

**"Group Transferee"** means a Permitted Transferee to whom Shares have been transferred in accordance with the terms and conditions of these Articles and the Shareholders' Agreement;

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

**"Holding Company"** means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding



company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

**"Interested Director"** has the meaning given to it in Article 27.5;

**"Investor Majority"** means the holders of greater than 50 per cent. of the B Shares held by the Investors and their Permitted Transferees from time to time;

**"Investor Majority Consent"** means the prior written consent of the Investor Majority;

**"Investors"** means the B Shareholders from time to time (but excluding the Invoke Investor, any member(s) of its Group, its Permitted Transferees and/or any holder of Employee Shares);

**"Invoke Director"** has the meaning given to it in Article 27.2;

**"Invoke Investor"** means Luminance Holding Limited and its Permitted Transferees;

**"IPO"** means the admission of all or any of the Equity Shares or securities representing those Equity Shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

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

**"Lien Enforcement Notice"** has the meaning given in Article 32.3;

**"Minimum Transfer Condition"** has the meaning given to it in Article 14.1;

**"Offer"** has the meaning given to it in Article 14.3;

**"Offeror"** has the meaning given to it in Article 14.1;

**"Offered Shares"** has the meaning given to it in Article 14.1;

**"Offer Period"** has the meaning given to it in clause Article 14.3;

**"Offer Terms"** has the meaning given to it in clause Article 14.1;

**"Original Holder"** in relation to any Group Transferee means the Shareholder who made the transfer of the relevant Shares to the Group Transferee or, in the case of series of transfers between Group Transferees, the Shareholder who made the initial transfer of the relevant Shares to a Group Transferee, and the relevant Shares means the Shares held by the Group Transferee or any Shares from which those Shares are derived or by virtue of which those Shares were acquired:

**"Permitted Transferee"** means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies, subject to the Board in its absolute discretion;
- and

- (b) in relation to a Shareholder not covered by subsection (a) above, any member of that Shareholder's Group which is an individual or any wholly owned member of that Shareholder's Group;

**"Primary Holder"** has the meaning given to it in Article 28.8;

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

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

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

**"Recipient"** has the meaning given to it in Article 30.1;

**"Recipient Group Companies"** has the meaning given to it in Article 30.1;

**"Relevant Interest"** has the meaning set out in Article 27.5;

**"Relevant Rate"** has the meaning given in Article 33.10;

**"Series A Director"** means a director of the Company appointed by the Series A Investors in accordance with clause 4.4 of the Shareholders' Agreement;

**"Series A Investors"** means Beyond Digital Three Limited (company number 119803 incorporated under the laws of Jersey), Vision Limited (company number 122042 incorporated under the laws of Jersey), Beyond Digital Four Limited (company number 123204 incorporated under the laws of Jersey), Beyond Digital Five Limited (company number 125144 incorporated under the laws of Jersey), and their respective Group Transferees;

**"Shareholder"** means any shareholder of the Company from time to time (but excludes the Company holding Treasury Shares);

**"Shareholders' Agreement"** means the amended and restated shareholders agreement relating to the Company dated 20 November 2017;

**"Shareholders Entitled"** has the meaning given in Article 36.1;

**"Shares"** means any shares of any class in the capital of the Company from time to time;

**"Share Sale"** means the Disposal of any Shares (other than to Permitted Transferee(s)) which results, or would result, in the purchaser of the Shares Controlling the Company;

**"Specified Price"** has the meaning given to it in Article 16;

**"Transfer Notice"** shall have the meaning given in Article 14.1;

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

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

**"Ultimate Parent Company"** means, in relation to a Shareholder, the person (if any) which is not itself subject to Control but which has Control of that Shareholder either directly or through a chain of persons, each of which has Control over the next person in the chain.

### **3. Share capital**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 The Company shall have three classes of Shares: the A Shares, the B Shares and the Deferred Shares, and each shall confer on their respective holders the rights as set out in these Articles.
- 3.3 Subject to Article 5(b), the A Shares shall not confer any right on the holder of such A Shares to participate in any distribution of capital, distribution of assets on a liquidation, or participate in any final dividend, interim or special dividend paid by the Company from time to time.
- 3.4 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from Article 22(2) of the Model Articles.
- 3.5 Subject to Board consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act provided that any purchase from Shareholders (whether mandatory or voluntary) is applied to all Shareholders *pro rata* to their respective holdings (unless otherwise agreed by all Investors).
- 3.6 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.7 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.8 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including, without limitation, any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
  - (b) receive or vote on any proposed written resolution; and
  - (c) receive a dividend or other distribution,
- save as otherwise permitted by section 726(4) of the Act.

### **4. Dividends**

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

- 4.2 Subject to Article 4.5, the Act and prior Board approval, any Available Profits shall be distributed among the holders of the B Shares only and otherwise pro rata to their respective holdings as soon as practicable following the end of the relevant Financial Year.
- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends to the holders of the B Shares only and otherwise pro rata to their respective holdings if justified by the Available Profits in respect of the relevant period.
- 4.4 All dividends shall be paid in cash.
- 4.5 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.6 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.7 If:
- (a) a Share is subject to the Company's Lien; and
  - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:
    - (i) the fact and sum of any such deduction;
    - (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
    - (iii) how the money deducted has been applied.
- 4.8 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that Article 31(1) with the words "in writing"; and
  - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that Article 31(1) with the words "in writing".

## **5. Distribution preference**

On a distribution of assets on a liquidation, a return of capital (other than a conversion, redemption or purchase of Shares) or Asset Sale the surplus assets of the Company

remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- (b) second, in paying to the holders of the A Shares, if any, £0.01 for each A Share; and
- (c) third, the balance of the surplus assets (if any) shall be distributed on a pro rata basis among B Shareholders.

## **6. Distributions on Exit**

- 6.1 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed as soon as practicable following completion of the Asset Sale (and in any event within 30 days of completion of the Asset Sale) and otherwise subject to the provisions of Article 5.
- 6.2 In the event that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.
- 6.3 Each Shareholder shall exercise its rights in connection with a proposed Exit to ensure that such Exit is undertaken in accordance with the provisions of these Articles.
- 6.4 In the event of an IPO, any Treasury Shares, A Shares and Deferred Shares shall be cancelled in accordance with these Articles and the Act prior to the IPO.

## **7. Votes in general meeting and written resolutions**

- 7.1 The A Shares shall confer on each holder of A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 For the avoidance of doubt, the A Shares shall confer no rights on the holder of such A Shares other than as set out in Article 5(b) and Article 7.1.
- 7.3 The B Shares shall confer on each holder of B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.4 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
  - (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
  - (b) on any proposed written resolution, unless all of the amounts payable to the Company in respect of that Share have been paid.

## **8. Consolidation of Shares**

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

8.2 Any consolidation shall be subject to Article 11.6.

## **9. Deferred Shares**

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

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

- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) purchase such Deferred Shares in accordance with the Act,

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

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

## **10. Variation of rights**

10.1 Whenever Shares are divided into different classes of shares, the special rights attached to any such class may only directly or indirectly (including without limitation, the variation or abrogation of rights attaching to one class of Shares that has the effect of varying, abrogating or diminishing rights attaching to a separate class of Shares) 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 each class subject to the variation or abrogation.

10.2 Any division of Shares shall be subject to Article 11.6.

**11. Allotment of new shares or other securities: pre-emption**

- 11.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 11.2 Any unissued Equity Shares shall be offered, before they are issued or allotted, simultaneously and on the same terms to all existing Equity Shareholders (other than any Equity Shareholders who has given a Transfer Notice in respect of all of their Equity Shares). Each such offer shall be made by a notice specifying the number, price and terms of payment of the Equity Shares on offer. The notice shall invite each recipient to state in writing within a period of 20 Business Days whether it is willing to take any and, if so, what maximum number of the Equity Shares on offer.
- 11.3 At the expiration of the time stipulated by an offer pursuant to Article 11.2 the Directors shall allot and issue the Equity Shares offered to or amongst those Equity Shareholders who have notified to the Company their willingness to take any of the Equity Shares offered. If such Shareholders have, in aggregate, expressed a willingness to take more than the total number of Equity Shares offered, such allotment shall be made in proportion (as nearly as may be without involving fractions) to the number of Equity Shares held by each such Equity Shareholders respectively at the date of the offer, but so that no person shall be allotted more than the maximum number of Equity Shares which it has stated it is willing to take.
- 11.4 Any offered Equity Shares not accepted by Equity Shareholders, or not capable of being allocated among them except by way of fractions shall, subject to the provisions of sections 549 and 551 of the Act, be at the disposal of the Directors provided that no such Equity Share shall be allotted:
- (a) after the expiry of the period of four months from the date on which it was offered to existing holders of Equity Shares;
  - (b) on terms which are more favourable to the allottee than the terms on which they were offered to existing holders of Equity Shares; and/or
  - (c) unless the proposed allottee (if it is not (i) already a Shareholder and (ii) an Employee) shall first have entered into a Deed of Adherence;
- 11.5 The Directors shall not update the register of members with the details of any person to whom Equity Shares are allotted pursuant to this Article 11 until such person has entered into a Deed of Adherence (to the extent required to by Article 11.4(c)).
- 11.6 The terms and conditions of this Article 11 will apply mutatis mutandis to any act of the Company or the Directors that has the effect of diluting the voting or economic rights of any Shareholder including, without limitation, the sub-division, redemption, reduction, consolidation or issuing of Equity Shares or other Equity Securities or any other agreement or arrangement which cannot be reasonably considered to have a significant commercial justification other than for the purpose of seeking to avoid the scope of this Article 11 and/or dilute the voting or economic rights of any Shareholder.
- 11.7 The provisions of Articles 11.2 to 11.6 (inclusive) shall not apply to:
- (a) options to subscribe for B Shares under any employee share plan validly adopted by the Company (subject to any applicable Shareholder consents) from time to time; and

- (b) Shares or securities convertible into Shares in consideration of the acquisition by the Company of any company or business which has received prior Investor Majority Consent.
- 11.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
- 12. Transfers of Shares**
- 12.1 Any transfer of Shares in accordance with these Articles shall be registered promptly. The Directors shall decline to register any transfer which is not made in accordance with these Articles.
- 12.2 No Disposal of any Share (or any legal or beneficial interest in a Share) shall be permitted except a transfer of the entire legal and beneficial interest in such Share made in accordance with Articles 13 to 17 inclusive or with the written consent of all Shareholders (excluding Employee Shareholders and holders of Deferred Shares).
- 12.3 Notwithstanding any other provision contained in these Articles:
  - (a) A Shares may only be held by Luminance Holding Limited and its Permitted Transferees;
  - (b) the number of A Shares shall always be the same or less than the number of B Shares held by Luminance Holding Limited and its Permitted Transferees; and
  - (c) if Luminance Holding Limited and its Permitted Transferees transfers any B Shares (other than to a Permitted Transferee), the same number of A Shares shall automatically and irrevocably convert to Deferred Shares (on the basis of one Deferred Share for each A Share held) and these Deferred Shares shall be cancelled in accordance with these Articles and the Act.
- 12.4 Notwithstanding any provision of these Articles, Trucidator Nominees Limited (and/or its Permitted Transferees) may hold its B Shares on trust for any member of its Group, and that shall not be treated as a Disposal for the purposes of these Articles.
- 13. Individual Shareholders**
- 13.1 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees provided that such transferees (excluding any Employee transferee(s)) enter into a Deed of Adherence.
- 13.2 If a Permitted Transferee who is a spouse or Civil Partner of the Original Holder ceases to be a spouse or Civil Partner of the Original Holder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
  - (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Holder (or to any Permitted Transferee of the Original Holder) for such consideration as may be agreed between them; or



- (b) give a Transfer Notice to the Company in accordance with Article 14, failing which he shall be deemed to have given a Transfer Notice.

13.3 On the death (subject to Article 13.1), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his or her personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must, within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Holder if still living (and not bankrupt, in liquidation, administration or administrative receivership) or to any Permitted Transferee of the Original Holder (who is living and is not bankrupt, in liquidation, administration or administrative receivership). If the transfer is not executed and delivered within five Business Days of such period, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice specifying a price of market value (to be determined by the Company acting reasonably).

#### 14. Transfer to a third party

14.1 Prior to making any transfer of any Equity Share (other than in accordance with Article 12.4, Article 13, Article 15, Article 16 or with the prior written consent of all Investors), the person whose Equity Shares are to be transferred ("**Offeror**") shall give a notice in writing ("**Transfer Notice**") to the Company informing it of the proposed transfer and setting out:

- (a) the Equity Shares to which it relates ("**Offered Shares**");
- (b) if any person has expressed an interest in acquiring the Offered Shares, the identity of that person (including the details of any Holding Company or Ultimate Parent Company of that person);
- (c) the price and other terms ("**Offer Terms**") on which the Offeror proposes to transfer the Offered Shares; and
- (d) a condition, if the Offeror wishes to impose it, that unless all or a specified minimum number of the Offered Shares are taken up by other Equity Shareholders when offered to them in accordance with this Article 14 then none of the Offered Shares shall be transferred to other Equity Shareholders under this Article 14 ("**Minimum Transfer Condition**").

14.2 The Transfer Notice shall constitute the Company as agent of the Offeror for the transfer of each of the Offered Shares, free of all Encumbrances and with all rights attached to them, in accordance with this Article 14.

14.3 Within 10 Business Days after the date on which the Transfer Notice is received by the Company, the Company shall send a notice in writing to all Equity Shareholders (other than the Offeror and any other Equity Shareholder who has given a Transfer Notice in respect of any of its Equity Shares):

- (a) containing an offer ("**Offer**") of the Offered Shares on the Offer Terms and inviting each recipient to notify the Company in writing within a period of 10 Business Days

("Offer Period") whether it is willing to take any, and if so what maximum number, of the Offered Shares on the Offer Terms;

- (b) setting out the identity of any person referred to in the Transfer Notice as having expressed an interest in acquiring the Offered Shares;
- (c) stating that, if recipients who accept the Offer express, in aggregate, a willingness to take more than the total number of Offered Shares, the Offered Shares shall be allocated to such recipients in proportion as nearly as may be to the number of Equity Shares then held by them subject to the maximum number specified by each such recipient; and
- (d) if a Minimum Transfer Condition is included in the Transfer Notice, stating that the Offer cannot be validly accepted in respect of any of the Offered Shares unless and until purported acceptances have been received by the Company relating to the minimum number of Offered Shares specified in the Minimum Transfer Condition.

14.4 If no Minimum Transfer Condition is included in the Transfer Notice, or if a Minimum Transfer Condition is included and the Company receives acceptances for the specified minimum number of Offered Shares within the Offer Period:

- (a) the Company shall, within five Business Days after the date on which the Offer Period ends, notify in writing:
  - (i) the Offeror of the number of Offered Shares (if any) for which no acceptances have been received;
  - (ii) the Offeror of the name and address of each person who has accepted Offered Shares ("Accepting Holders") and the number of Equity Shares to be transferred to each of them;
  - (iii) each of the Accepting Holders of the number of Equity Shares to be transferred to it; and
  - (iv) the Offeror and each of the Accepting Holders of the time(s) (not being less than 48 hours nor more than 10 Business Days after the date of such notification) and place(s) for completion of the transfer of Equity Shares to Accepting Holders;
- (b) the Offeror and the Accepting Holders shall be obliged to complete the transfer of the relevant Equity Shares in accordance with Article 17 at such time(s) and place(s) as shall be specified in the notification under Article 14.4(c)(iv); and
- (c) if the Company has not received acceptances in respect of all the Offered Shares, Article 14.6 shall apply to the Offered Shares for which acceptances have not been received.

14.5 If a Minimum Transfer Condition is included in the Transfer Notice and the Company does not receive acceptances for the specified minimum number of the Offered Shares within the Offer Period:

- (a) it shall, within five Business Days after the expiry of the Offer Period, so inform the Offeror and all persons who purported to accept the Offer; and

- (b) Article 14.6 shall apply to all the Offered Shares, save that:
  - (i) no Offered Share shall be transferred to an existing Equity Shareholder (or any member of its Group) pursuant to Article 14.6 unless each Equity Shareholder who purported to accept the Offer is given the opportunity to have transferred to it the Equity Shares it applied for in response to the Offer on the Offer Terms; and
  - (ii) no Equity Share may be transferred under Article 14.6 unless the minimum number of Offered Shares specified in the Minimum Transfer Condition are so transferred.

14.6 The Offeror may transfer, to any person named in the Transfer Notice as having expressed an interest in acquiring the Offered Shares, any Offered Share to which this Article 14.6 applies provided that:

- (a) the entire legal and beneficial interest in each of the Equity Shares is transferred;
- (b) the price is not less than the price set out in the Offer Terms and is not subject to any rebate, allowance or deduction whatever;
- (c) the other terms of sale to the transferee are not more favourable than the Offer Terms;
- (d) there are no collateral agreements which make the arrangement more favourable to the transferee;
- (e) the transfer takes place within 20 Business Days after the date on which the Offer Period ends;
- (f) the Offeror and the transferee shall each provide to the Company, at his or her own expense, any information and evidence requested in writing by the Company or any Shareholder for the purpose of determining whether the transfer to the transferee complies with the terms of this Article 14.6; and
- (g) the transferee (other than any Employee transferee(s)) shall, prior to the transfer, enter into a Deed of Adherence.

## 15. Drag Along

15.1 For the purposes of this Article 15, a "Global Offer" is an offer to buy all (but not some only) of the Equity Shares then in issue at the same price and otherwise on the same terms which is:

- (a) made by a person who:
  - (i) is not a Shareholder;
  - (ii) is not connected with any Shareholder within the meaning set out in Article 15.2; and
  - (iii) has no agreement or arrangement of any kind with any Shareholder relating to the offer other than an agreement or arrangement relating solely to acceptance of the offer;

- (b) conditional on acceptance in respect of all the Equity Shares then in issue within a maximum of 20 Business Days of the offer being made; and
  - (c) subject to no other conditions.
- 15.2 For the purpose of Article 15.1, a body corporate is connected with another body corporate if:
  - (a) one body corporate has Control over the other; or
  - (b) the same person has Control of both.
- 15.3 If a Global Offer is accepted by the holders of more than 75 per cent. of the Equity Shares then in issue, each of the other Shareholders shall be deemed to have accepted such offer and the provisions of Article 14 shall not apply in respect of the transfer of Equity Shares pursuant to the Global Offer. The transfer of Equity Shares pursuant to the Global Offer shall be completed in accordance with Article 17 within 20 Business Days of the date referred to in Article 15.1(b).
- 16. Tag Along / Co-sale Right**
- 16.1 No transfer (other than in accordance with Article 12.4, Article 13, Article 15 or with the prior written consent of all Investors) of any of the Equity Shares may be made or validly registered unless the relevant Equity Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article 16.
- 16.2 After application of the pre-emption procedure in Article 14, the Selling Shareholder shall give to each Equity Shareholder who has not taken up their pre-emptive rights under Article 14 (each, a "**Co-Seller**") not less than 10 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 (the "**Buyer**");
  - (b) the price per share which the Buyer is proposing to pay (the "**Proposed Sale Price**");
  - (c) the manner in which the consideration is to be paid;
  - (d) the number of Equity Shares which the Selling Shareholder proposes to sell; and
  - (e) the address where the counter-notice should be sent.
- 16.3 Each Co-Seller 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 Equity Shares held by them at the Proposed Sale Price, by sending a counter-notice which shall specify the number of Equity Shares which such Co-Seller wishes to sell. The maximum number of Equity Shares which a Co-Seller can sell pursuant to this Article 16 shall be:

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

Where:

X is the number of Equity Shares held by the Co-Seller;

Y is the total number of Equity Shares held by all Co-Sellers and the Selling Shareholder; and

Z is the number of Equity Shares the Selling Shareholder proposes to sell.

- 16.4 Any Equity 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.
- 16.5 Following the expiry of five Business Days from the date the Equity Shareholders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Shareholders a number of Equity Shares not exceeding the number specified in the Co-Sale Notice less any Equity Shares which the Shareholders have together indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Shareholders the number of Equity Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 16.6 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.
- 16.7 Notwithstanding anything in these Articles, no allotment or transfer or series of transfers of any Equity Shares shall be made except pursuant to Article 11 or Article 14 if it would result in a person (together with members of its Group) obtaining Control of the Company unless the proposed allottee or transferee has made or procured to be made an irrevocable offer (stipulated to be open for acceptance for at least 20 Business Days) to purchase all the other Equity Shares in issue at the Specified Price and has completed the transfer of any such Equity Shares in accordance with Article 17 in respect of which the offer is accepted. The provisions of Article 14 shall not apply to any transfer of shares made pursuant to such offer. For the purpose of this Article 16, the "**Specified Price**" means a price per Equity Share at least equal to the value of the consideration payable by the proposed allottee or transferee in respect of such allotment, transfer or series of transfers. In the absence of agreement, the calculation of the Specified Price shall be referred to an independent accountant (acting as an expert and not as arbitrator) nominated by the Directors acting at the expense of the proposed allottee or transferee and whose decision shall, save for manifest error, be final and binding.

**17. Completion of share transfers**

- 17.1 Where this Article 17 applies to the transfer of any Share, the Share shall be transferred free of Encumbrances and with all rights attaching thereto and the transfer shall be governed by the laws of England.
- 17.2 Upon completion of any transfer of Shares:
- (a) the seller shall deliver to the purchaser a duly executed transfer in favour of the purchaser together with the certificate representing the relevant Shares and a power of attorney in a form and in favour of a person nominated by the purchaser, so as to enable the purchaser, pending registration, to exercise all rights of ownership in relation to the Shares transferred to it including, without limitation, the voting rights;
  - (b) the purchaser shall pay the aggregate transfer price in respect of the relevant Shares to the seller by bankers' draft for value on the date of completion or in such other manner as may be agreed by the seller and the purchaser before completion;
  - (c) the purchaser (but not any Employee purchaser(s)) shall enter into a Deed of Adherence; and

- (d) the seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the purchaser as the purchaser may reasonably require to give effect to the transfer of Shares to it.

**18. Departing employees**

*Deferred Shares*

- 18.1 Unless the Board determines that this Article 18.1 shall not apply to all or a portion of the Employee Shares, and subject to Article 18.3, if an Employee that ceases to be an Employee is a Bad Leaver, then all or the relevant portion (as determined by the Board) of the Employee Shares relating to such Employee shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Employee Share held) on the Effective Termination Date (rounded down to the nearest whole share).
- 18.2 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Effective Termination Date. Upon the Effective Termination Date, the Employee (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Employee Shares.

*Deemed Transfer Notice*

- 18.3 The Board shall be entitled to determine that, in the alternative to Article 18.1, if an Employee ceases to be an Employee in circumstances where he is a Bad Leaver a Transfer Notice shall be deemed to be given in respect all or the relevant portion (as determined by the Board) of the Employee Shares which were to convert into Deferred Shares under Article 18.1 on the Effective Termination Date. In such circumstances the price, for the purpose of the Transfer Notice, shall be the original subscription price of the Employee Share.

**19. General meetings**

- 19.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 19.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent. in nominal value of the Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 19.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

- 19.4 If a demand for a poll is withdrawn under Article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 19.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 19.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 19.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## **20. Proxies**

- 20.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the Shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors)".
- 20.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority, or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
  - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
  - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the chairman or to the company secretary or to any Director or scrutineer, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

## **21. Directors' powers**

- 21.1 The Directors may exercise all the powers of the Company to borrow or raise money from third parties and to mortgage or charge its undertaking, property and uncalled capital and to

issue debentures in favour of third parties as security for any debt, liability or obligation of the Company, in each case, on bona fide arms' length terms.

- 21.2 Notwithstanding anything in these Articles, the Directors may not exercise any of the rights or powers conferred on them by either these Articles or applicable law to enter into any transaction, agreement or arrangement which is not made on bona fide arms' length commercial terms.

## **22. Alternate Directors**

- 22.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any director or any other person as he thinks fit to be his alternate Director (the "**Appointor**") to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

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

- 22.3 The notice must:

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

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

- 22.5 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors, and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

- 22.6 A person who is an alternate Director but not a Director:

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



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

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

- 22.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each 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).
- 22.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 22.9 An alternate Director's appointment as an alternate shall terminate:
  - (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) on the occurrence (in relation to the alternate) of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
  - (c) on the death of the alternate's Appointor; or
  - (d) when the alternate's Appointor's appointment as a Director terminates.

### **23. Number of Directors**

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two but not more than five.

### **24. Appointment of Directors**

Any person who is willing to act as a Director, and is permitted by law to do so, may only be appointed to be a Director.

### **25. Disqualification of Directors**

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

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) in the case of Directors, if a majority of his co-Directors serve notice on him in writing, removing him from office.

### **26. Proceedings of Directors**

- 26.1 The quorum for Directors' meetings shall be three Directors. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

- 26.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum, the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 26.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority, the location of the chairman shall be deemed to be the place of the meeting.
- 26.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 26.5 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 (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in determining whether a quorum is present at such a meeting.
- 26.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote provided that the chairman shall not have a casting vote on a vote on a particular matter upon which he is restricted from voting.
- 26.7 For so long as the Invoke Investor and its Permitted Transferees holds not less than 20 per cent. of the Equity Shares in issue, the Invoke Investor shall be entitled to nominate the chairman of the Board. If there is no chairman of the Board in office, 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 a chairman must be the first business of the meeting. Article 12 of the Model Articles shall be modified accordingly.
- 26.8 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in Article 7(1) of the Model Articles to Article 8 of the Model Articles shall be deemed to include a reference to this Article also.

## **27. Directors' interests**

### *Specific interests of a Director*

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

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

*Interests of an Invoke Director*

27.2 In addition to the provisions of Article 27.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared the nature and extent of his interest to the Directors in accordance with the provisions of these Articles, where a Director is appointed by the Invoke Investor (an "Invoke 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) an Investor;
- (b) a Fund Manager which advises or manages the Invoke Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

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

*Interests of which a Director is not aware*

- 27.3 For the purposes of this Article 27, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

*Accountability of any benefit and validity of a contract*

- 27.4 In any situation permitted by this Article 27 (save as otherwise agreed by him), a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

*Terms and conditions of Board authorisation*

- 27.5 Subject to Article 27.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
  - (iii) restricting the application of the provisions in Articles 27.7 and 27.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and subject to Article 27.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 27.

*Terms and conditions of Board authorisation for a Series A Director*

- 27.6 Notwithstanding the other provisions of this Article 27, it shall not (save with the consent in writing of a Series A Director) be made a condition of any authorisation of a matter in relation to that Series A Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 27.8.

*Director's duty of confidentiality to a person other than the Company*

27.7 Subject to Article 27.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 27), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

27.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 27.7 shall apply only if the conflict arises out of a matter which falls within Article 27.1 or Article 27.2 or has been authorised under section 175(5)(a) of the Act.

*Additional steps to be taken by a Director to manage a conflict of interest*

27.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from the receipt of documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

*Requirement of a Director to declare an interest*

27.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 27.1 or Article 27.2 at a meeting of the Directors, or by general notice in accordance with section 184 or section 185 of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 27.1(g);
- (b) if, or to the extent that the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the

Directors, or by a committee of Directors appointed for the purpose under these Articles.

*Shareholder approval*

27.11 Subject to section 239 of the Act, the Company may by ordinary resolution, ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 27.

27.12 For the purposes of this Article 27:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

**28. Notices**

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

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors).

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 28.

*Notices in hard copy form*

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

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

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

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

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

*Notices in electronic form*

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

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 28.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
  - (i) on its website from time to time; or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means, as referred to in Article 29.4(c), at the time such delivery is deemed to occur under the Act.

28.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

*Notice by means of a website*

- 28.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

*General*

- 28.8 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 28.9 Anything agreed to or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

**29. Indemnities and insurance**

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

- (a) every Director or other officer of the Company (excluding the Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:
  - (i) any liability incurred by the director to the Company or any associated company; or
  - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
  - (iii) any liability incurred by the director:
    - (A) in defending any criminal proceedings in which he is convicted;
    - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
    - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 29.1(a)(i), 29.1(a)(iii)(B) and 29.1(a)(iii)(C) applying;



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

29.2 The Company shall (at the expense of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each Director may reasonably specify including, without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, breach of duty or breach of trust of which he may be guilty in relation to the Company.

### **30. Data Protection**

30.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

### **31. Secretary**

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

### **32. Lien**

32.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (whether or not a fully paid share) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

32.2 The Company's Lien over a Share:

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

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

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

32.3 Subject to the provisions of this Article 32, if:

- (a) a notice complying with Article 32.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it, the Company shall be entitled to sell that Share in such manner as the Directors decide.

32.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

32.5 Where any Share is sold pursuant to this Article 32:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
- (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

- 32.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.
- 33. Call Notices**
- 33.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 33.2 A Call Notice:
- (a) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
  - (b) shall state when and how any Call to which it relates it is to be paid; and
  - (c) may permit or require the Call to be paid by instalments.
- 33.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any Call before 14 days have passed since the notice was sent.
- 33.4 Before the Company has received any Call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 33.5 Liability to pay a Call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all Calls in respect of that Share.
- 33.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
- (a) pay Calls which are not the same; or
  - (b) pay Calls at different times.
- 33.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment;
  - (b) on the occurrence of a particular event; or

- (c) on a date fixed by or in accordance with the terms of issue.
- 33.8 If the due date for payment of such a sum as referred to in Article 33.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 33.9 If a person is liable to pay a Call and fails to do so by the Call Payment Date (as defined below):
- (a) the Directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 33.10 For the purposes of Article 33.9:
- (a) the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;
  - (b) the "**Relevant Rate**" shall be:
    - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
    - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
    - (iii) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 33.11 The Directors may waive any obligation to pay interest on a Call wholly or in part.
- 33.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.
- 34. Forfeiture of Shares**
- 34.1 A notice of intended forfeiture:
- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a Call has not been paid as required by a Call Notice;
  - (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
  - (c) shall require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
  - (d) shall state how the payment is to be made; and

- (e) shall state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 34.2 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 34.3 Subject to these Articles, the forfeiture of a Share extinguishes:
  - (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
  - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 34.4 Any Share which is forfeited in accordance with these Articles:
  - (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
  - (b) shall be deemed to be the property of the Company; and
  - (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 34.5 If a person's Shares have been forfeited then:
  - (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
  - (b) that person shall cease to be a Shareholder in respect of those Shares;
  - (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
  - (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 34.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 34.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 34.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 34.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 34.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
  - (a) was, or would have become, payable; and
  - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.
- 35. Surrender of Shares**
- 35.1 A Shareholder shall be entitled to surrender any Share:
  - (a) in respect of which the Directors issue a notice of intended forfeiture;
  - (b) which the Directors forfeit; or
  - (c) which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.
- 35.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 35.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.
- 36. Authority to capitalise and appropriation of capitalised sums**
- 36.1 The Board 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 (a "**Capitalised Sum**") to such Shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions (the "**Shareholders Entitled**"). Article 36 of the Model Articles shall not apply to the Company.
- 36.2 Capitalised Sums must be applied on behalf of the Shareholders Entitled and in the same proportion as a dividend would have distributed to them.

- 36.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 36.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 36.5 Subject to the Articles, the Board may:
- (a) apply Capitalised Sums in accordance with Articles 36.3 and 36.4 partly in one way and partly another; and
  - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 36.