

Company Number: 09950111

Companies Act 2006

WRITTEN RESOLUTIONS

OF

STASHBEE LTD (the "Company")

Circulation Date: 21 March 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Company's directors propose that resolution 1 below be passed as an ordinary resolution and resolutions 2 and 3 below be passed as special resolutions (together, the "Resolutions").

ORDINARY RESOLUTION

1. **THAT**, in accordance with section 551 of the Act, the Company's directors be generally and unconditionally authorised to allot, or grant rights to subscribe for, up to 95,329 ordinary shares of £0.001 each in the capital of the Company provided that this authority shall, unless renewed, varied or revoked by the Company expire 5 years after the Circulation Date, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Company's directors may allot such shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

2. **THAT**, in accordance with article 12.6 of the Company's articles of association and subject to the passing of resolution 1, the Company's directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1, as if article 12 of the Company's articles of association did not apply to any such allotment.
3. **THAT**, the draft articles of association of the Company in the form attached to these resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

Signed:

Anthony Paine
Anthony Paine (Mar 21, 2019)

Name:

Anthony Paine

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COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STASHBEE LTD (THE "COMPANY")

Company Number: 09950111

(Adopted by a special resolution passed on 21 March 2019)

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

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

Adoption Date: the date of adoption of the Articles;

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

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

Conflict: has the meaning given in article 7.1;

Controlling Interest: means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 995 of ITA 2007;

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Effective Termination Date: means the date on which the Founder's employment or consultancy terminates whichever is the latest;

Employee: means an individual who is employed by the Company or engaged (either directly or through an incorporated service company or a limited liability partnership) as a consultant by the Company;

Fair Value: has the meaning set out in article 16.2;

Family Member: as regards any particular individual member or deceased or former individual member:-

- a) his spouse or civil partner or any former spouse or former civil partner; and
- b) his surviving spouse or civil partner or any former spouse or former civil partner; and
- c) all his lineal descendants and ascendants in direct line of that individual and their lineal descendants and a husband or wife or former husband or wife or widower or widow of any of the above persons. A step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person;

Founders: means Anthony Paine and David Mantle;

FSMA: the Financial Services and Markets Act 2000;

Ignite: means Ignite Nominee Ltd (company number 09734263), one of the Investors;

Independent Expert: the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller, or in the absence of agreement between the Company and the Seller on the identity of the expert within 10 business days of the expiry of the 10 business days referred to in article 16.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

Interested Director: has the meaning given in article 7.1;

Investment Agreement: the investment agreement entered into by the Company and others on 14 March 2017 as amended by a deed of variation on 12 June 2018;

Investment Fund: means a fund, partnership, company, investment trust or other entity whose principal business is to make investments (including on behalf of underlying investors) and whose business is managed by a person whose principal business is to make, manage or advise upon investments;

Investors: has the meaning ascribed to it in the Investment Agreement;

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

Permitted Transferee: means any person to whom a shareholder may transfer shares under article 14;

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

- (a) the grant of any options under the Share Option Plan (and the issue of Shares on the exercise of any such option); and
- (b) any Shares or other securities issued by the Company in respect of the investment round being completed on or within a period of six months from the Adoption Date capped at the amount authorised in article 12.4.1;

Seller: has the meaning given in article 15.2.

Share Option Plan; the share option pool of 25,000 Shares;

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

Shares: means any share forming part of the share capital of the Company from time to time;

Transfer Notice: has the meaning given in article 15.2;

Transfer Price: has the meaning in article 16; and

Vesting Start Date means 1 January 2016.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

DIRECTORS

2 UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision 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.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3 CALLING A DIRECTORS' MEETING

- 3.1 Any director may call a directors' meeting by giving not less than 2 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4 QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

5 CASTING VOTE

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

- 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7 DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**"Conflict"**).
- 7.2 Any authorisation under this article 7 will be effective only if:
 - 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 TAG ALONG

- 8.1 Except in the case of transfers pursuant to Article 17, the provisions of Article 8.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Shares (a **"Proposed Transfer"**) which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a **"Buyer"**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 8.2 Before completing the Proposed Transfer, a Seller shall procure that the Buyer makes an offer (an **"Offer"**) to each of the other Shareholders to buy all of the Shares held by them for a consideration in cash, or in any other manner in which the consideration is to be satisfied, per Share that is on the same terms as that acquired by the Seller and at least equal to the highest price per Share offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the **"Specified Price"**).
- 8.3 The Offer shall be made by Written notice (an **"Offer Notice"**), at least 20 business days (the **"Offer Period"**) before the proposed sale date (the **"Sale Date"**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 8.3.1 the identity of the Buyer;
 - 8.3.2 the purchase price and other terms and conditions of payment;

- 8.3.3 the proposed date of the transfer; and
- 8.3.4 the number of Shares proposed to be purchased by the Buyer from each such Shareholder (the "**Offer Shares**").
- 8.4 If the Buyer fails to make the Offer to all holders of Shares in the Company the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.
- 8.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by all Accepting Shareholders.
- 8.6 The tag along provisions as set out in this article 8 shall also apply in the event that the Founders wish to transfer their entire shareholding in the Company to a bona fide purchaser on arms' length terms, subject to such transfer being within 4 years from the date of the Investment Agreement.

9 RECORDS OF DECISIONS TO BE KEPT

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

10 APPOINTMENT OF DIRECTORS

- 10.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 10.2 Each Founders shall, subject to being a holder of Shares, be entitled to be appointed as a director of the Company.

11 SECRETARY

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

12 ISSUE OF SHARES

- 12.1 Any offer of shares to an Investor made pursuant to the provisions of this article 12, or otherwise shall, as that Investor may direct, entitle either:
 - 12.1.1 that Investor (or any beneficiary of any Shares held by a nominee on behalf of that beneficiary); or
 - 12.1.2 any of that Investor's Permitted Transferees at the time at which such offer is made to subscribe for such shares.

- 12.2 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 12.3 Subject to the remaining provisions of this article 12, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
- 12.3.1 offer or allot;
- 12.3.2 grant rights to subscribe for or to convert any security into; and
- 12.3.3 otherwise deal in, or dispose of,
- any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the directors think proper.
- 12.4 The authority referred to in article 12.3:
- 12.4.1 shall be limited to a maximum nominal amount of amount of £25.00 of Shares to be issued pursuant to the Share Option Plan;
- 12.4.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 12.4.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 12.5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 12.6 Unless otherwise agreed by special resolution, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an Offeree) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 12.7 An offer made under article 12.6 shall:
- 12.7.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
- 12.7.2 remain open for a period of at least 10 business days from the date of service of the offer; and
- 12.7.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 12.5 shall, in his acceptance,

state the number of excess Relevant Securities (Excess Securities) for which he wishes to subscribe.

- 12.8 If, on the expiry of an offer made in accordance with article 12.6 the total number of Relevant Securities applied for is more than the total number of Relevant Securities so offered, the directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 12.9 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 12.5 shall be used to satisfy any requests for Excess Securities made pursuant to article 12.7.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to article 12.10 be offered to any other person(s) as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 12.10 No Shares shall be allotted to any current or prospective employee or director of the Company unless such person shall first have entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

13 TRANSFER OF SHARES: GENERAL

- 13.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share, but it does not include, in situations where the Shareholder subscribed for or purchased the Share as nominee for one or more beneficial owners:
- 13.1.1 the transfer, assignment or other disposal of a beneficial or other interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same; or
- 13.1.2 the transfer, assignment or other disposal of a legal interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to any person who has a beneficial or other interest in that Share, provided that notice of such transfer is given to the Company.
- 13.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 13.4, the directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 13.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, unless otherwise determined by the board, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 13.4 The Directors will, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of the Investment Agreement (or similar document) in force between any of the holders

of Shares and the Company, in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). The transfer may not be registered unless and until the deed has been executed and delivered to the Company's registered office by the transferee.

- 13.5 To enable the directors to determine whether or not there has been any transfer (or purported transfer) of Shares the directors may require:

13.5.1 any holder (or the legal representatives of a deceased holder); or

13.5.2 any person named as a transferee in a transfer lodged for registration; or

13.5.3 such other person as the directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the directors think fit regarding any matter which they deem relevant to that purpose.

- 13.6 If any such information or evidence referred to in article 13.5 is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the directors are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the directors within 10 business days of receipt of such written notice, then, unless otherwise agreed by the directors:

13.6.1 the relevant Shares shall cease to confer on the holder of them any rights:

13.6.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

13.6.1.2 to receive dividends or other distributions; and

13.6.1.3 to participate in any future issue of Shares issued in respect of those Shares; and

13.6.5 the directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The directors may reinstate the rights referred to in this article 13.6 at any time and, in any event such rights shall be reinstated on completion of a transfer of Shares other than under the permitted transfer provisions set out in these Articles.

- 13.7 If a Transfer Notice is deemed to have been given under this article 13, it is deemed to apply to all of the Shares held by the holder of Shares at the time of the Transfer Notice. Any Shares subject to a Transfer Notice under this article 13 shall be transferred in accordance with the provisions of article 15.

14 PERMITTED TRANSFERS

Notwithstanding any other provision of these Articles, the transfers set out in this article 14 shall be permitted without restriction and the powers of the directors to refuse to register transfers pursuant to article 26(5) of the Model Articles shall not apply to the transfers set out in this article 14.

14.1 Permitted Transfers by any Investor

- 14.1.1 Any Investor who is a body corporate shall be entitled to transfer all or any of its shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "**Related Company**") but if a Related Company whilst it is a holder of shares shall cease to be a Related Company in relation to the body first holding the relevant shares it shall, within 15 business days of so ceasing, transfer the shares held by it to such body.
- 14.1.2 Any group company of Ignite which holds shares as nominee, may transfer the legal interest in any shares to any other group company of Ignite or to the beneficial owner of such Shares.
- 14.1.3 Any Investor may transfer all or any of its shares to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities.
- 14.1.4 An Investor who is an Investment Fund may transfer shares to:
- (a) any unitholder, shareholder, partner, participant in or manager of (or any employee of such manager) the Investment Fund;
 - (b) any other Investment Fund managed or advised by the same manager as the transferring Investment Fund or to any Related Company of such manager;
 - (c) any trustee or nominee of or custodian for the Investment Fund or any other transferee under articles 14.1.1, 14.1.4 (a) or 14.1.4 (b).
- 14.1.5 Any Investor which is a limited partnership may transfer Shares to any partner in such limited partnership acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership).
- 14.1.6 Any shares which are held by an Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question.
- 14.1.7 Any Investor who is a trustee or nominee of or a custodian for an Investment Fund shall be entitled to transfer all or any of its shares to the Investment Fund or to any of the persons referred to in articles 14.1.1, 14.1.4 (a), 14.1.4(b) or 14.1.4 (c).

14.2 Permitted Transfers by Individuals

- 14.2.1 Any person holding the beneficial interest in any Shares, the legal interest which is held by Ignite (or another company which holds shares as nominee and is a group company of Ignite) ("**Nominee**"), may transfer all or any such beneficial interest to any person on whose behalf Ignite (or another Nominee) holds or will hold the legal interest only in any Shares.
- 14.2.2 Subject to articles 14.2.3 to 14.2.5 inclusive, any shareholder who is an individual may at any time transfer shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be a Family Member of his.

- 14.2.3 No shares shall be transferred under article 14.2.2 by an individual who previously acquired those shares by way of transfer under article 14.2.2 save to another individual who is a Family Member of the original holder of such shares.
- 14.2.4 If:
- (a) any person has acquired shares as a Family Member of a shareholder by way of one or more transfers permitted under this article 14.2; and
 - (b) that person ceases to be a Family Member of that shareholder
- 14.2.5 that person shall forthwith transfer all the shares then held by that person back to that shareholder, for such consideration as they agree, within 15 business days of the cessation. In the event that the permitted transferee fails to transfer the shares in accordance with this article 14.2.5, a Transfer Notice shall be deemed to have been given in respect of such shares on expiry of the period set out in this article 14.2.5.
- 14.2.6 If the personal representatives of a deceased shareholder are permitted under these Articles to become registered as the shareholders of any of the deceased shareholder's shares and elect to do so, those shares may at any time be transferred by those personal representatives under article 14.2.2 to any person to whom the deceased shareholder could have transferred such shares under this article 14 if he had remained the shareholder of them. No other transfer of such shares by personal representatives shall be permitted under this article 14.
- 14.3 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- 14.3.1 it does not contain a Minimum Transfer Condition; and
 - 14.3.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

15 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 15.1 Except as provided by the provisions of article 14, article 17 or article 18, any transfer of Shares shall be subject to the pre-emption rights in this article 15.
- 15.2 A Shareholder who wishes to transfer Shares (a Seller) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a Transfer Notice) to the Company specifying:
- 15.2.1 subject to article 14.3.2, the number of Shares he wishes to transfer (Sale Shares);
 - 15.2.2 the name of the proposed transferee, if any;
 - 15.2.3 subject to any Shares transferred pursuant to article 17, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the Proposed Sale Price); and
 - 15.2.4 subject to article 14.3.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a Minimum Transfer Condition).

- 15.3 Once given, a Transfer Notice may only be withdrawn with the consent of the directors, except in the case of a Deemed Transfer Notice (which may not be withdrawn). Where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value less than the Proposed Sale Price the Seller may, within 10 business days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the approval of the board.
- 15.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 15.5 As soon as practicable following the later of:
- 15.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- 15.5.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 15.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 15 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 15.6 The Company will offer the Sale Shares to the Shareholders (excluding the Seller) (Existing Shareholders) on the basis set out in article 15.8 to article 15.15 (inclusive).
- 15.7 The directors shall offer the Sale Shares to the Existing Shareholders, inviting them to apply in writing within a period from the date of the offer to the date 10 business days after the offer (Offer Period) for the maximum number of Sale Shares they wish to buy.
- 15.8 If:
- 15.8.1 at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Existing Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- 15.8.2 not all Sale Shares are allocated following allocations in accordance with article 15.8.1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 15.8.1. The procedure set out in this article 15.8.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 15.8.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Existing

Shareholders in accordance with their applications. The balance (the Initial Surplus Shares) shall be dealt with in accordance with article 15.13.

15.9 Where the Transfer Notice contains a Minimum Transfer Condition:

15.9.1 any allocation made under article 15.7 to article 15.9 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

15.9.2 if the total number of Sale Shares applied for under article 15.7 to article 15.9 (inclusive) is less than the number of Sale Shares, the directors shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.10 Where either:

15.10.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

15.10.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under article 15.7 to article 15.9 (inclusive), give notice in writing of the allocations of Sale Shares (an Allocation Notice) to the Seller and each Existing Shareholder to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 business days, but not more than 15 business days, after the date of the Allocation Notice).

15.11 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

15.12 If the Seller fails to comply with article 15.11;

15.12.1 the directors may, as agent and attorney on behalf of the Seller:

15.12.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

15.12.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

15.12.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

15.12.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those Shares) to the Company.

15.13 Where a Transfer Notice lapses pursuant to article 15.9.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to article 15.14 the Seller may, at any time during the 20 business

days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 15.3 shall continue to be subject to any Minimum Transfer Condition.

- 15.14 The Seller's right to transfer Shares under article 15.13 does not apply if the directors reasonably consider that:

15.14.1 the transferee is a person (or a nominee for a person) whom the directors determine to be a competitor of the business of the Company;

15.14.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

15.14.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 15.14.2.

16 VALUATION

- 16.1 Other than the transfer of shares pursuant to article 17, the Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the directors (any director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 10 business days of the date of service of the Transfer Notice (or, in the case of a Deemed

Transfer Notice, the date on which the board of directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

- 16.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 16.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 16.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 16.2.3 that the Sale Shares are capable of being transferred without restriction;
 - 16.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 16.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 16.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 16.4 The directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 16.5 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.6 The Independent Expert shall be requested to determine the Fair Value within 10 business days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 16.7 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs, unless:
- 16.7.1 the Seller withdraws the relevant Transfer Notice in accordance with article 15.3; or
 - 16.7.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the directors before the appointment of the Independent Expert,
- in which case the Seller shall bear the cost.

17 COMPULSORY TRANSFERS

17.1 If a Founder ceases to be an Employee (the "**Proposing Transferor**") such Founder will be deemed to have given a Deemed Transfer Notice to the Company in respect of the Offered Shares (as defined below) on the last day of his employment, consultancy or directorship. The Deemed Transfer Notice will constitute an offer to sell a proportion of the Proposing Transferor's shareholding at par to the other Founders (or where there are no other Founders, to the Investors) proportionately to their existing holding of shares and except with the unanimous written consent of each director of the Company (excluding for these purposes the Proposing Transferor), the proportion of the Founder's Shares to be so offered under the Deemed Transfer Notice (the "**Offered Shares**") shall be as follows:

17.1.1 60% if the Effective Termination Date occurs after 12 months but within 24 months of the Vesting Start Date for that Founder;

17.1.2 40% if the Effective Termination Date occurs after 24 months but within 36 months of the Vesting Start Date for that Founder;

17.1.3 20% if the Effective Termination Date occurs after 36 months but within 48 months of the Vesting Start Date for that Founder;

17.1.4 0% if the Effective Termination Date occurs after 48 months but within 60 months of the Vesting Start Date for that Founder;

17.2 If the Proposing Transferor after having become bound makes default in transferring the Offered Shares, the Company may receive the purchase money on his behalf, and may permit a duly authorised individual to execute a transfer of such shares on behalf of the Proposing Transferor in favour of the purchasing shareholders. For the purposes of authorising an individual to execute a transfer on behalf of the Proposing Transferor in accordance with this article 17.2, a meeting of the directors shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the Proposing Transferor being present, represented or voting. The receipt by the Company of the purchase money shall constitute a good discharge to the purchasing shareholders. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor.

18 DRAG ALONG

18.1 If the holders of 75% by nominal value of the Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in their Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 18. For the avoidance of doubt the Selling Shareholders will only be entitled to enforce the rights under this article 18, if the offer from the Proposed Buyer to the Called Shareholders is on the same terms as that acquired by the Selling Shareholders (in particular in relation to the

consideration being paid and the form of the consideration being paid for the shares being transferred.

- 18.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a Drag Along Notice), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- 18.2.1 that the Called Shareholders are required to transfer all their Equity Shares (Called Shares) pursuant to this article 18;
 - 18.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 18.2.3 the consideration payable for the Called Shares calculated in accordance with article 18.4;
 - 18.2.4 the proposed date of completion of transfer of the Called Shares.
- 18.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 18.4 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- 18.4.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 18.4.2 that date is less than 30 business days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 30 business days after the date of service of the Drag Along Notice.
- 18.5 Within 20 business days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 20 business day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due to them, to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due from the Proposed Buyer shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 18.6 To the extent that the Proposed Buyer has not, on the expiration of the 30 business day period, put the Company in funds to pay the amounts due to the Called Shareholders, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 18 in respect of their Shares.
- 18.7 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on

his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 18.

- 18.8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a New Shareholder), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 18 shall apply *mutatis mutandis* to the New Shareholder, save that completion of the sale of such Equity Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 18.8 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 18.9 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 15.
- 18.10 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION MAKING BY SHAREHOLDERS

19 POLL VOTES

- 19.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 19.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

20 PROXIES

- 20.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 20.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

21 MEANS OF COMMUNICATION TO BE USED

- 21.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 21.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 21.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 21.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 21.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

22 INDEMNITY

- 22.1 Subject to article 22.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 22.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
 - 22.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 22.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 22.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 22.3 In this article:

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

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

23 **INSURANCE**

23.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

23.2 In this article:

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

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

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

24 **DATA PROTECTION**

24.1 Each of the shareholders and directors (from time to time) consent of the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for due diligence exercise, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

24.2 The personal data that may be processed for such purposes under this article 24 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 any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

24.2.1 a member of the same group as the Recipient ("**Recipient Group Companies**");

24.2.2 to employees, directors and professional advisors of that Recipient or the Recipient Group Companies; and

24.2.3 to Investment Funds managed by any of the Recipient Group Companies.

24.3 Each of the shareholders and directors consent to the transfer of such personal data to persons acting on behalf of any 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.