Company number: 11418669

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

CODICES INTERACTIVE LIMITED

(the "**Company**")

Circulation Date: 4 September 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (the "**Resolution**").

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

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

The undersigned, being the sole member of the Company who is entitled to vote on the Resolution at the date of circulation of the Resolution hereby irrevocably agrees to the Resolution:

.....

Falmouth Launchpad Ventures Ltd

Date: 4.9.2018

.....

FERNANDO POMBEIRO

Date: 4/9/2018

.....

TIMOTHY EDWARDS

Date: 4/9/2018

FRIDAY

A819VNGR

A13 15/03/2019 #122

COMPANIES HOUSE

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to the Company's registered office.

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

3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

If your agreement to pass the Resolution is not given by the end of 28 days beginning with the circulation date stated on page 1, the Resolution will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

CharlesRussell Speechlys

DATED 12th September 2018

CODICES INTERACTIVE LTD

ARTICLES OF ASSOCIATION
(adopted on 4th September 2018)

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Company No. 11418669

COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CODICES INTERACTIVE LTD

(adopted by Special Resolution of the Company passed on 4th September 2018)

INTERPRETATION

1 MODEL ARTICLES

1.1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 3229 as amended before the date of adoption of these Articles) (the **Model Articles**) apply to the Company, except to the extent that they are excluded or modified by these Articles, to the exclusion of the model articles contained in any other enactment.

1.2 Model Articles 10, 11, 13(3), 14, 15, 16(1) to (4), 20, 21, 26, 37, 39, 41, 46(2), 48, 50, 51, 64, 67(3), 76(2), 80, 81(5)-(7) and 82 do not apply to the Company.

2 DEFINITIONS

2.1 In these Articles the following words and expressions will have the following meanings:

Adoption Date: means the date on which these Articles are adopted as the articles of association of the Company;

Affiliate: means:

(a) any group undertaking of a Shareholder; or

(b) in respect of the A Shareholder, any group undertaking of its shareholders.

A Share: means an A ordinary share of £0.10 in the capital of the Company having the rights set out in these Articles;

A Shareholder: means a registered holder of any A Share;

Auditors: means the auditors of the Company from time to time;

B Share: means a B ordinary share of £0.10 in the capital of the Company having the rights set out in these Articles;

B Shareholder: means a registered holder of any B Share;

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Bad Leaver:	means a Leaver who is not a Good Leaver;
Board:	means the board of Directors of the Company as constituted from time to time;
C Share:	means a C ordinary share of £0.10 in the capital of the Company having the rights set out in these Articles;
C Shareholder:	means a registered holder of any C Share;
Business Day:	means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday, Sunday or public holiday;
CA 2006:	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
Called Shareholders:	has the meaning given in Article 14.1;
Called Shares:	has the meaning given in Article 14.1;
Called Shares Price:	has the meaning given in Article 14.4;
Capital Event:	means a Share Sale, a Disposal, a Listing or a winding up or other return of capital;
Cessation Date:	means the date upon which a B Shareholder becomes a Leaver;
Connected Person:	means a person connected with another within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010;
Controlling Interest:	means an ownership interest conferring more than 50 per cent. in aggregate of the total voting rights of a company;
Credited as Paid Up:	means amounts paid up or credited as paid up on a Share including any premium;
Directors:	means the directors of the Company from time to time;
Disposal:	means a disposal of all or substantially all of the assets of the Group;
Distribution:	means a distribution of sums out of profits which the Company determines to distribute in or in respect of any financial period;

Drag Along Documents:	means any or all of the stock transfer form, indemnity for lost share certificate, sale agreement and form of acceptance and any other related documents required by Dragging Shareholders to be executed by Called Shareholders to give effect to the provisions of Article 14;
Drag Along Notice:	has the meaning given in Article 14.2;
Drag Along Right:	has the meaning given in Article 14.1;
Drag Completion:	means the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice;
Dragging Shareholders:	has the meaning given in Article 14.1;
Drag Offeror:	has the meaning given in Article 14.1;
Encumbrance:	means any mortgage, charge, restriction, right to acquire or other third party right or encumbrance of whatever nature;
Fund:	means any open ended investment company or closed ended investment fund (both within the meaning of chapters 15 and 16 (as relevant) of the Listing Rules), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in section 235 of FSMA), any professional client (within the meaning of the Conduct of Business Rules made under the FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of the FSMA), and the term will include any subsidiary undertaking of any of the foregoing and any co-investment scheme or individual participating in a co-investment scheme in relation to any of the foregoing;
FSMA:	means the Financial Services and Markets Act 2000;
Good Leaver:	Means a B Shareholder who is a Leaver: (a) as a result of his death; or (b) *as a result of permanent incapacity due to* physical or mental ill-health of himself, his wife or children (except where such ill-health arises as a result of an abuse of drink or drugs) which in the

reasonable opinion of the Board prevents him from carrying out his normal duties; or

(c) by reason or in consequence of the termination by his employer of his service agreement, other than:

(i) in circumstances justifying summary dismissal or if any of the following circumstances apply:

(A) ceases by reason of his own act or default to be a director of the Company; or

(B) he commits an act of fraud;

(ii) in circumstances where the B Shareholder at any time:

(A) breaches any terms of any contract of employment between him and the Company or the terms of any agreement between him and the Company or the Articles; and/or

(B) otherwise unreasonably and deliberately ceases, for any reason, to perform his work or provide his services to the Company to the standard expected of a person in his role or of his seniority or experience or incentivisation;

(d) who does not fall within categories (a), (b) or (c) above, but is determined by the Board (with Investor Majority Consent), to be a Good Leaver;

Group: means the Company and its subsidiary undertakings from time to time and references to a **member of the Group** or a **Group Member** will be construed accordingly;

Insolvency Event: has the meaning given in Article 11.3;

Investor Director: means a director appointed in accordance with Article 27.1 and Article 27.3;

Investor Majority: means the Shareholders holding 75 per cent of the A Shares and the C Shares, as if the A Shares and C Shares constituted one class;

Investor Majority Consent: means the prior written consent of the Investor Majority;

Leaver: means a B Shareholder who ceases to be a director, an employee or consultant of or to the Company and who in any such case does not continue as a director, an employee, or consultant of or to the Company;

Listing: means:

(a) the admission of all or any of the Company's (or any member of the Group's) equity shares to trading on the London Stock Exchange plc's markets for listed securities becoming effective; or

(b) the admission of all or any of the Company's (or any member of the Group's) equity shares to trading on any other public securities market (including the Alternative Investment Market of the London Stock Exchange plc or any successor market) becoming effective;

and Listed will be construed accordingly;

Listing Date: means the date on which all or any of the Company's (or any member of the Group's) equity shares are Listed (subject only (where relevant) to any announcement required in accordance with the rules of the relevant stock exchange or listing authority);

Listing Rules: means the listing rules of the UK Listing Authority;

Market Value: means the price determined by the Auditors (or independent accountant) to be the market value of such Shares, according to the principles set out in Article 16.

New Shares: means Shares or rights to subscribe for or to convert into Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date;

Permitted Transfer: means a transfer of Shares permitted by Article 11.1;

Permitted Transferee: means a person who holds shares pursuant to a Permitted Transfer;

Realisation Value: means:

(a) in relation to a return of capital (other than a purchase by the Company of its own shares) an amount equal to the surplus assets and retained profits of the Company after payment of all liabilities and available for distribution among the shareholders (as the case may be); or

(b) in relation to a Share Sale, the aggregate consideration payable for the entire issued capital of the Company (together with an amount equal to any other consideration (in cash or otherwise) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the entire issued share capital of the Company), less the costs and expenses of the members in connection with the Share Sale; or

(c) in relation to a Disposal, the aggregate amount payable (less the costs and expenses of such Disposal and all tax arising in the Company as a result of such Disposal) in respect of the assets to be acquired by any person in connection with such assets whether in cash or kind or whether by the issue of securities and whether paid immediately on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such assets; or

(d) in relation to a Listing, the price per share (expressed in pounds sterling) at which ordinary shares in the Company (or any holding company of the Company, as applicable) are proposed to be sold in connection with the Listing (in the case of an offer for sale, bring the underwritten price or if applicable the minimum tender price, and in the case of a placing being the placing price) in each case multiplied by the number of ordinary shares in the Company which will be in issue immediately following the Listing and less the reasonable costs and expenses of the members.

Relevant Shares: has the meaning given in Article 10.6;

Sale Date:	means the date on which a Share Sale takes place;
Share:	means a share in the capital of the Company;
Shareholder:	means a registered holder of any Share as recorded in the Company's register of members from time to time;
Share Sale:	means the sale of any Shares to any person pursuant to a transaction or series of transactions resulting in that person together with any Connected Persons or person acting in concert (as defined in the City Code on Takeovers and Mergers) holding a Controlling Interest in the Company, and persons who are holders of shares at the Adoption Date shall not be deemed to be acting in concert with each other;
Tag Offer:	has the meaning given in Article 13.1;
Tag Offeror:	has the meaning given in Article 13.1;
Tag Seller:	has the meaning given in Article 13.1;
UK Listing Authority:	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated;
Unvested Shares:	shall have the meaning given in any relevant agreement made between a B Shareholder and the Company; and
Vested Shares:	shall have the meaning given in any relevant agreement made between a B Shareholder and the Company.

2.2 Words and phrases which are defined or referred to in or for the purposes of the CA 2006 as it is in force on the Adoption Date shall have the same meanings in these Articles (unless otherwise expressly defined in these Articles).

2.3 In these Articles, (unless the context otherwise requires):

2.3.1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations;

2.3.2 reference to a statute or a statutory provision includes reference to:

(a) the statute or statutory provision as modified or re-enacted or both from time to time; and

(b) any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);

2.3.3 reference to an Article is to a provision of these Articles;

2.3.4 reference to a **transfer** of Shares or any similar expression will be deemed to include (without limitation):

(a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**Interest**);

(b) the creation of any Encumbrance over any Interest;

(c) any direction by a Shareholder entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and

(d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Shareholder entitled to any such Share;

2.3.5 reference to a **group undertaking** means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by sections 1159 and 1161 of the CA 2006) and any other subsidiaries of its holding company; and

2.3.6 reference to **written** or **in writing** includes any method of representing or reproducing words in a legible form.

2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether in relation to Market Value of any Shares will be referred promptly to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, or if there are no Auditors, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within 5 Business Days after the Auditors have declined to act, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between the parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Shareholders (except in the case of fraud or manifest error).

2.5 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.

2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.

SHARES

General Provisions

3 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

3.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue A Shares, B Shares and C Shares with the rights and restrictions set out in these Articles and any other Shares with such rights or restrictions as may be determined by ordinary resolution (including for the avoidance of doubt, rights to income and/or capital ranking in priority, pari passu or otherwise to any other class of Shares).

3.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder.

4 CLASSES OF SHARES

4.1 The A Shares, B Shares and C Shares shall constitute separate classes of Shares. Except as otherwise expressly provided in these Articles, the A Shares, the B Shares and C Shares will rank equally for all purposes.

4.2 On the acquisition by or allotment to a A Shareholder of any Shares other than A Shares, such Shares shall be redesignated as A Shares but for the avoidance of doubt any deferred shares may not be redesignated pursuant to this Article 4.2.

4.3 On the acquisition by or allotment to a B Shareholder of any Shares other than B Shares, such Shares shall be redesignated as B Shares (unless determined by the Board with Investor Majority Consent) but for the avoidance of doubt any deferred shares may not be redesignated pursuant to this Article 4.3.

4.4 On the acquisition by or allotment to a C Shareholder of any Shares other than C Shares, such Shares shall be redesignated as C Shares but for the avoidance of doubt any deferred shares may not be redesignated pursuant to this Article 4.4.

5 INCOME

5.1 Any Distribution shall be paid to the holders of Shares shall be paid to the Shareholders pro rata to the number of A Shares, B Shares (except for any Unvested Shares) and/or C Shares respectively held by them as if they constituted one class of Share.

5.2 For the avoidance of doubt, no Unvested Shares shall be taken into account for the purposes of Article 5.1.

6 RETURN OF CAPITAL

6.1 On any Capital Event, the total of all Realisation Value received or receivable by the Shareholders at any time in respect of the Shares held by them, or which, in the case of a Share Sale, are the subject of a Share Sale shall be allocated between them so as to ensure the total of all or any such Realisation Value received or receivable by them will be paid to the holders of A Shares, B Shares and C Shares pro rata to the number of A Shares B Shares and C Shares held by them respectively.

6.2 If a Listing occurs, the provisions of Article 6.1 shall apply *mutatis mutandis* to the value attributable to the Shares for the purpose of any reorganisation of the Company's share capital for the purpose of the Listing.

6.3 Any return on any Shares of a particular class will be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class.

7 VARIATION OF SHARE RIGHTS

7.1 Subject to any relevant agreement in force among the Shareholders for the time being that is binding on the Company, the rights attached to the Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with:

7.1.1 the prior consent in writing of the holders of 75 per cent or more of that class;

7.1.2 by a special resolution passed at a separate general meeting of the holders of the Shares of that class; or

7.1.3 by a written resolution of the holders of not less than 75 per cent in nominal value of the Shares of that class.

7.2 Without prejudice to the general effect of Article 7.1, the following will be deemed to constitute a variation of the rights attached to the Shares:

7.2.1 any variation of the rights attaching to Shares; or

7.2.2 any alteration, increase, reduction, subdivision or consolidation of the Company's share capital or any other variation of any of the rights attached to any of the Shares or the reduction in the amount, if any, standing to the credit of the share premium account or capital redemption reserve fund of any Group Company, except as expressly provided in or permitted by these Articles.

Issue of Shares

8 NEW ISSUES

8.1 Any New Shares will be offered by the Directors for subscription to the holders of the Shares in such proportions as is equal (as nearly as possible) to the proportion of Shares held by them respectively at that time. For the purpose of this Article, the Shares will be treated as one class of Share.

8.2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a

period of 7 days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.

8.3 Any Shares not taken up at the end of the procedure set out in Articles 8.1 and 8.2 may be offered by the Directors to a third party and such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However, subject to any relevant agreement in force among the Shareholders for the time being that is binding on the Company:

8.3.1 no Shares will be issued at a discount;

8.3.2 no Shares will be issued more than 3 months after the end of the period for acceptance of the last offer of such Shares under Articles 8.1 and 8.2 unless the procedure set out in those Articles is repeated in respect of such Shares; and

8.3.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Shareholders.

8.4 In accordance with section 567(1) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (within the meaning of section 560 of the CA 2006) by the Company.

8.5 If, due to any inequality between the number of New Shares to be issued and the number of Shares held by Shareholders entitled to have the offer of New Shares made to them, any difficulty arises in the apportionment of any such New Shares amongst the Shareholders, such difficulties will be determined by the Board.

8.6 Any Shares offered to the A Shareholder pursuant to this Article 8 shall be issued to either (i) the A Shareholder or (ii) to any Affiliate of the A Shareholder as the A Shareholder may direct.

9 COMPANY'S LIEN OVER PARTLY PAID SHARES

9.1 The Company has a lien (the **Company's lien**) over every Share which is partly paid for any part of:

9.1.1 that Share's nominal value;

9.1.2 any premium at which it was issued; and

9.1.3 all other monies due to the Company from the holder of that Share or his estate, whether solely or jointly with any other person (whether a Shareholder or not),

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it. Model Article 52(1) shall not apply.

9.2 The Board may accept from any Shareholder the whole or any part of the amount remaining unpaid on any Share held by him even though no part of that amount has been called up.

9.3 The liability of a person who is in default of a call shall be increased by the addition, at the end of Model Article 57(1), of the words "and that person must pay all expenses that may have been incurred by the Company by reason of such failure".

Transfer and Transmission of Shares

10 **PROHIBITED TRANSFERS**

10.1 The Directors will not register any transfer of Shares to any of the following:

10.1.1 any person who, in the reasonable opinion of the Board is carrying on business directly or indirectly in competition with the Company or any other member of the Group, except that this restriction will not apply to:[i]

(a) any transfer of Shares pursuant to Articles 12 or 14 (*Tag Along Rights* and *Drag Along Rights*); or

(b) any transfer of shares to the A Shareholder; or

10.1.2 any person who does not have legal capacity to comply fully with the provisions of these Articles.

10.2 Subject to Article 10.1, the Directors will not register a transfer of Shares unless:

10.2.1 the transfer is a Permitted Transfer or a transfer made under Article 11; and

10.2.2 save with Investor Majority Consent, the proposed transferee has entered into a deed of adherence to, and in the form required by, any relevant agreement in force amount the Shareholders for the time being that is binding on the Company.

10.3 For the purpose of ensuring that:

10.3.1 a transfer of Shares is permitted under these Articles; or

10.3.2 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 13;

the Board may require any Shareholder to procure that any person whom the Board reasonably believe(s) to have information relevant to such purpose to provide the Company with such information and evidence as the Board think fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

[i] **CRS Note:** to be reviewed.

10.4 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board may notify the holder of such Shares in writing of that fact and, if the holder fails to provide such information or evidence or remedy such breach within 10 Business Days of receipt of such written notice, then the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:

10.4.1 (if applicable) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question) or on any written resolutions of shareholders or of separate classes of shareholders; or

10.4.2 to receive dividends or other distributions (other than the amount paid-up (including any premium) or amounts Credited as Paid Up (as the case may be) on the relevant Shares upon a return of capital); or

10.4.3 otherwise attaching to such Shares; or

10.4.4 to any further Shares issued in respect of such Shares or in pursuance of an offer made to the relevant holder,

and the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his Shares to such person(s) and at a price determined by the Board.

10.5 The rights referred to in Article 10.4 shall be reinstated by the Board once the failure to provide information satisfactory to the Board, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in Article 10.4 above and may be reinstated by the Board at any time with Investor Majority Consent.

10.6 If a Shareholder defaults in transferring Shares to be transferred pursuant to this Article 10.4 (the **Relevant Shares**), the defaulting Shareholder will be deemed to have irrevocably appointed any Director to be his agent to execute, complete and deliver a transfer of the Relevant Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the Relevant Shares. The Company's receipt of the consideration will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of (it) (them) in a form satisfactory to the Directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the Relevant Shares transferred on his or its behalf, without interest.

11 PERMITTED TRANSFERS

11.1 The legal or beneficial interest in any Share may at any time be transferred:

11.1.1 to a Tag Offeror pursuant to Article 13 (*Tag Along Rights*), to a Drag Offeror pursuant to Article 14 *(Drag Along Rights*) or in accordance with Article 15 (*Compulsory Transfer)*; or

11.1.2 in the case of any A Shares, to any Affiliate of the A Shareholder; or

11.1.3 in the case of any C Shares, to any Affiliate of the C Shareholder; or

11.1.4 in the case of any Shares transferred pursuant to this Article 11.1, back to the original transferor or to any other person to whom the original transferor, if it still held such Shares, would have been able to transfer them under this Article 11.1; or

11.1.5 pursuant to Article 12.

11.2 In the event that any person to whom Shares are transferred pursuant to Article 11.1 ceases to be within the required relationship to the original holder of such Shares, the holder of such Shares shall without delay notify the Company that such change of relationship has occurred and transfer such Shares back to the Shareholder who originally held them or to such other person if any (designated by such original Shareholder) to whom such original Shareholder, if it still held such Shares, would have been able to transfer them under Article 11.1. If the holder of such Shares fails to transfer the Shares pursuant to this Article 11.2 within 10 Business Days of such change of relationship, the provisions of Article 10.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis.*

11.3 In the event of bankruptcy or insolvency (**Insolvency Event**) in relation to any Shareholder (an **Affected Shareholder**), the Affected Shareholder shall without delay notify the Board of such Insolvency Event. Within 10 days of the date on which such notice is received by the Board (or the date on which the Board becomes aware of the Insolvency Event if the Affected Shareholder fails to give such notice) the Board may in its absolute discretion but acting with A Shareholder Consent (which consent may be given subject to conditions or restrictions) require the Affected Shareholder to transfer some or all of his Shares to such person(s) as the Board shall determine. The price at which such Shares shall be transferred shall be the Market Value as at the Business Day immediately following the occurrence of the relevant Insolvency Event. If the Affected Shareholder defaults in transferring Shares to be transferred pursuant to this Article 11.3, the provisions of Article 10.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 11.3) shall apply *mutatis mutandis.*

12 PRE-EMPTION RIGHTS

12.1 If a Shareholder wishes to transfer shares (a "**seller**") he or it must serve notice on the Directors (a "**transfer notice**") specifying the number of Shares he or it wishes to transfer (the "**sale shares**"), details of the proposed transferee and whether he or it is willing to sell some only of these Shares at Fair Value of the sale shares. Once a transfer notice is served, the seller cannot withdraw it other than in the circumstances described in Article 12.5 below.

12.2 If the Directors and the seller agree the Fair Value of the sale shares then the Directors must procure that they are offered to the other Shareholders promptly on agreeing the price.

12.3 The sale shares must be offered to the other Shareholders in proportion to their existing holdings and if a Shareholder does not wish to buy all of the Shares offered to him or it then any balance(s) must be offered proportionately to the holdings to those who do. The Directors have 28 days to carry out this offer process and obtain commitments to buy from Shareholders. At the end of it, the seller must sell the sale shares to those who have committed to buy, unless he stated in the transfer notice that he or it was only willing to sell all the sale shares and he or it only has commitments for some of them.

12.4 If the seller and the Directors cannot agree the Fair Value of the sale shares within 14 days of the transfer notice then either the Directors or the seller may refer the matter of the price to be determined by the Auditors or independent accountant in accordance with Article 2.4 (an **Expert**).

12.5 The seller must, within 7 days from receipt of the Expert's determination, by notice to the Directors either accept the price so determined (at which point the price for the sale shares is agreed) or reject it (whereupon the sale process shall be at an end and the seller shall be responsible for all the Expert's costs).

12.6 If the Company or the existing Shareholders have not committed to buy all the sale shares under Article 12.2 or Article 12.3 above, then the seller may transfer the balance or, if the seller stated in the original notice that he or it was only willing to sell all the sale shares and the Directors only have commitments for some of them from existing Shareholders, all the sale shares to the third party named in the transfer notice for a price not less than the agreed price during a subsequent 90 day period.

12.7 The Directors must register a transfer properly effected in accordance with the provisions of this Article and if the seller fails to execute any purchase contract with the Company or share transfer necessary to implement the provisions of this Article 12, then the Directors may authorise the company secretary or some other person to execute such document and receive any consideration monies due in trust for the seller and their receipt shall be a good discharge to the Company or any other purchaser.

12.8 "Fair Value" means either:

12.8.1 the price per sale share as agreed in writing between the Directors and a seller in respect of the relevant sale shares; or, in the absence of any such agreement,

12.8.2 subject to Article 12.4, the price per sale share determined in accordance with Article 2.4.

12.9 In the event that the Fair Value for any sale shares is to be determined in accordance with Article 2.4, in determining the Fair Value of the sale shares the Auditor or independent accountant shall:

12.9.1 assume that the sale of the sale shares is between a willing seller and a willing buyer; and

12.9.2 disregard:

(a) the fact that any sale shares may represent a minority interest in the Company; and

(b) any applicable restrictions on the sale shares either set out in these Articles.

12.10 Any Shares offered to the A Shareholder pursuant to this Article 12 shall be issued to either (i) the A Shareholder or (ii) to any Affiliate of the A Shareholder as the A Shareholder may direct.

13 TAG ALONG RIGHTS

13.1 If the legal or beneficial interest in at least 65 per cent. of the Shares is proposed to be transferred by one or more Shareholders (the **Tag Seller(s)**) to a person or persons that are not Permitted Transferees of such Tag Seller(s) (the **Tag Offeror**), such Tag Seller(s) will not be entitled to transfer any such Shares and no such Shares shall be capable of being purchased or transferred unless the Tag Offeror shall have offered (the **Tag Offer**) to purchase from each other Shareholder such proportion of Shares held by each other Shareholder as is equal to the proportion which the Shares being sold by the Tag Seller(s) bears to the total holding of Shares (including the Shares to be sold) held by the Tag Seller(s).

13.2 The Tag Offer will be made on the terms set out in Article 13.3 (unless, in the case of a particular Shareholder, less favourable terms are agreed by the Tag Offeror with that Shareholder).

13.3 The terms of the Tag Offer will be that:

13.3.1 it will be open for acceptance for not less than 20 Business Days from the date on which the Tag Offeror makes a Tag Offer, and will be deemed to have been rejected if not accepted during such period;

13.3.2 the value of such consideration will be equivalent to that offered by the Tag Offeror to the Tag Seller(s), save that in the case where the transfer amounts

to a Share Sale, Article 6 shall apply to the allocation of the consideration amongst the Shares.

For the purposes of this Article 13.3, where a Tag Seller is being offered securities by way of consideration, the value of consideration offered to the other shareholders will be equivalent to that offered by the Tag Offeror to the Tag Seller(s) if it is cash consideration equal to the amount of the subscription price attributable to such securities, at the date of the Share Sale.

13.4 Tag Completion will take place on the same date as the date proposed for completion of the Tag Seller(s) Shares unless any other Shareholders who wish to accept the Tag Offer and the Tag Offeror agree otherwise.

13.5 Any transfer of Shares made in accordance with this Article 12 will not be subject to any other restrictions on transfer contained in these Articles.

14 DRAG ALONG

14.1 If the holders of at least 51 per cent. of the Shares (the **Dragging Shareholders**) wish to transfer their Shares to a third party and any of its Connected Persons (together the **Drag Offeror**), the Dragging Shareholders will have the right (the **Drag Along Right**) to require all other Shareholders (the **Called Shareholders**) to sell and transfer all their Shares (the **Called Shares**) to the Drag Offeror (or as the Drag Offeror may direct) free from all Encumbrances and together with all rights then attaching to them.

14.2 The Drag Along Right will be exercisable by the Dragging Shareholders by giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the **Drag Along Notice**). The Drag Along Notice will specify:

14.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article;

14.2.2 any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it;

14.2.3 the identity of the Drag Offeror;

14.2.4 the proposed price to be paid for each class of the Called Shares; and

14.2.5 the proposed place, date and time of Drag Completion.

14.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of members and require all of them to sell and transfer to the Drag Offeror (or as the Drag Offeror may direct), at Drag Completion, all of their Called Shares on the terms set out in the Drag Along Notice.

14.4 The value of such consideration for each class of Called Shares will be equivalent to that offered for the Dragging Shareholders' Shares being transferred by the Dragging

Shareholders to the Drag Offeror (the **Called Shares Price**) save that Article 6 shall apply to the allocation of the consideration amongst the Shares. The Called Shares Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of Shares. For the purposes of this Article 14.4, where a Dragging Shareholder is being offered securities by way of consideration, the value of consideration offered to the Called Shareholders shall be equivalent to that offered by the Drag Offeror to that Dragging Shareholder if it is cash consideration equal to the amount of the subscription price attributable to such securities at the date of the sale.

14.5 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed either:

14.5.1 due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation); or

14.5.2 if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company; or

14.5.3 if, with the consent of the Dragging Shareholders, notices are issued under section 979 of the CA 2006 in respect of the Called Shares,

and, in the case of Articles 14.5.1 and 14.5.2, the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.

14.6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later than the date upon which the Dragging Shareholders sell the Dragging Shareholder Shares.

14.7 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to a Called Shareholder will be made to its address on the Company's register of members. The Company's receipt for the Called Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 14, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest.

14.8 If any Called Shareholder does not transfer the Called Shares registered in his name and execute all of the Drag Along Documents (if any), the provisions of Article 10.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 14) shall apply *mutatis mutandis*.

14.9 The Company will be entitled to hold the Called Shares Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the Directors.

14.10 Subject to Article 14.11, any Called Shares held by a Called Shareholder on the date of a Drag Along Notice (and any shares subsequently acquired by an Option Shareholder) will:

14.10.1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the CA 2006) at any meeting of the holders of any class of Shares, or to receive a copy of any proposed written resolution, or vote on a written resolution with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later);

14.10.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles; and

14.10.3 notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 14.

14.11 The rights referred to in Article 14.10 will be restored immediately upon the transfer of the Called Shares in accordance with this Article 14.

14.12 Any transfer of Shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 14 will not be subject to any restrictions on transfer contained in these Articles.

15 COMPULSORY TRANSFER

15.1 At any time after the Cessation Date, the Board may serve notice (**"Leaver Notice"**) on a relevant Leaver (the **"Departing Seller"**) requiring such person and any Permitted Transferee to which he has transferred Shares to offer all the Shares registered in their name (the **"Leaver Shares"**) to the following:

15.1.1 in respect of any Unvested Shares, to the B Shareholders (excluding any B Shareholders who are Leavers); and

15.1.2 in respect of any Vested Shares:

(a) up to 4th September 2019:

(i) first, to the B Shareholders (excluding any B Shareholders who are Leavers), pro rata to their existing holdings of Shares;

(ii) second, to the A Shareholders and C Shareholders pro rata to their respective holdings of Shares;

(iii) third, to any person with the approval of the Board and Investor Majority Consent; and

(b) thereafter:

(i) first, to the Shareholders pro rata to their existing holdings of Shares;

(ii) second, to any person with the approval of the Board and Investor Majority Consent;

15.2 The relevant Departing Seller, his Connected Persons and all of his Permitted Transferees will transfer the Leaver Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 15. The price of the Leaver Shares to be transferred pursuant to Article 15.4 will be determined in accordance with Article 15.5.

15.3 The price of the Leaver Shares to be transferred pursuant to Article 15.2 (the **"Compulsory Sale Price"**) will be determined in accordance with this Article 15 and paid to the relevant Departing Seller within three months of being served a Leaver Notice. On receipt of the Compulsory Sale Price, the relevant Departing Seller and all of his Permitted Transferees will transfer the Leaver Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 15.

15.4 The Compulsory Sale Price will be:

15.4.1 if the Departing Seller is a Bad Leaver, the lower of:

(a) the issue price (including any premium) of the Leaver Shares (or, where any of the Leaver Shares were acquired by a Departing Seller by way of transfer rather than allotment, the lower of the issue price (including any premium) and the amount paid by such Departing Seller on the transfer) (the **"Cost Price"**); and

(b) the Market Value of the Leaver Shares on the Cessation Date; or

15.4.2 if the Departing Seller is a Good Leaver:

(a) in respect of any Vested Shares, the Market Value of such shares; or

(b) in respect of any Unvested Shares, the lower of (i) Cost Price and (ii) the Market Value of such shares on the Cessation Date.

15.5 "**Market Value**" for the purposes of this Article 15 will be:

15.5.1 the price agreed between the Departing Seller(s) and the Board, with Investor Majority Consent; or

15.5.2 in default of agreement within 10 Business Days of a Leaver Notice, a price determined in accordance with Article 16.

15.6 If a Shareholder defaults in transferring Shares to be transferred pursuant to Article 15.1, the provisions of Article 10.6 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 15) shall apply *mutatis mutandis*.

16 MARKET VALUE

16.1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole:

16.1.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;

16.1.2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion;

16.1.3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding; and

16.1.4 taking account of any bona fide offer for the Company received from an unconnected third party within 6 months prior to the valuation.

16.2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned:

16.2.1 having regard to whether the Shares concerned represent a majority or a minority interest;

16.2.2 having regard to the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer.

16.3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be as the Auditors shall direct.

17 AUTHORITY

The Shareholders acknowledge and agree that the authorities conferred under Articles 10.6, 14.8 and 15.6 are necessary as security for the performance by the relevant Shareholder(s) of their obligations under these Articles.

18 PURCHASE OF OWN SHARES

18.1 Subject to CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

18.1.1 £15,000; and

18.1.2 the nominal value of 5 per cent. of the Company's fully paid share capital at the beginning of each financial year of the Company.

DIRECTORS

Decision Making by Directors

19 NUMBER OF DIRECTORS

The maximum number of directors shall be 4.

20 PARTICIPATION IN DIRECTORS' MEETINGS

If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

21 QUORUM AND VOTING FOR DIRECTORS' MEETINGS

Quorum

21.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

21.2 The quorum for meetings of the Directors will be three, including the Investor Directors (if appointed).

21.3 If a quorum of the Board is not present within half an hour from the time appointed for a meeting of the Board or if during such a meeting a quorum ceases to be present, the meeting shall be adjourned for 48 hours later to the same time and place or to such other day, time or such other place as the Directors present may determine. At the adjourned meeting, if a quorum is not present within half an hour from the time scheduled for the adjourned meeting, those directors present shall form the quorum and shall be able to passs resolutions of the Board.

Voting

21.4 Decisions of the Board shall be reached by a simple majority of votes or by unanimous written resolution of the Directors.

21.5 Each director shall be entitled to one vote.

22 DIRECTORS' WRITTEN RESOLUTIONS

22.1 Notice of a proposed Directors' written resolution must indicate:

22.1.1 the proposed resolution; and

22.1.2 the time by which it is proposed that the Directors should adopt it, failing which the resolution shall lapse. Model Articles 17(4) and 18(2) shall not apply.

22.2 A proposed Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.

23 TRANSACTIONS WITH THE COMPANY

23.1 Provided that he has declared to the other Directors the nature and extent of any interest of his, a Director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.

23.2 Provided that he has declared to the other Directors the nature and extent of any interest of his, a Director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which the Director is interested.

24 CONFLICTS OF INTEREST

Directors permitted to manage own conflicts

24.1 Notwithstanding the provisions of Articles 24.2, if a Relevant Situation arises a Director may elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised:

24.1.1 he will declare to the other Directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 24.1.4 applies) and that he intends to deal with the Relevant Situation in accordance with this Article 24.1; and

24.1.2 he will not vote (and will not be counted in the quorum at a meeting of the Directors or of a committee of the Directors) in respect of a resolution of the Directors relating to the subject matter of the Relevant Situation; and/or

24.1.3 he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and

24.1.4 if he obtains (other than through his position as a Director) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a

breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of Articles 24.1.2 and 24.1.3 any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the Directors to be met will not apply.

Directors may authorise conflicts

24.2 Without prejudice to the provisions of Article 24.1, the Directors may authorise in accordance with section 175(5)(a) of the CA 2006 a Relevant Situation in respect of any Director and the continuing performance by the relevant Director of his duties as a Director on such terms as they may determine (including any of such terms as are set out in Article 24.1). For the avoidance of doubt, such terms may permit the interested Director to continue to participate in the decision making process and vote and count in the quorum at a meeting of the Directors or of a committee of the Directors in respect of resolutions relating to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the Directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless:

24.2.1 the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested Director or any other interested Director; and

24.2.2 the resolution is passed without the interested Director or any other interested Director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles. An interested Director must act in accordance with any terms determined by the Directors under this Article 24.2.

Director to vote *and count in quorum*

24.3 Provided that a Relevant Situation has been duly authorised by the Directors or the Company (or it is dealt with in accordance with Article 24.1 and its nature and extent has been disclosed under Article 26), a Director may participate in the decision making process and count in the quorum and vote if a proposed decision of the Directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

Nature of interests

24.4 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

25 DIRECTOR NOT LIABLE TO ACCOUNT

A Director will not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Articles 23 or 24 duly authorised by the Directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the Director's duty under section 176 of the CA 2006 or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any Director having any type of interest which is permitted under Articles 23 or 24 or duly authorised by the Directors.

26 DECLARATIONS OF INTEREST

A declaration of interest or other notification may be made by a Director for the purposes of Articles 23 and 24 at a meeting of the Directors or by notice in writing to the other Directors. A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other Directors are already aware of it (and for these purposes a Director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the Directors or (b) by a committee of the Directors appointed for the purpose under the Company's constitution.

Appointment of Directors

27 METHODS OF APPOINTING DIRECTORS

27.1 For so long as the A Shareholder, its Affiliates and its Permitted transferees hold more than 5 per cent of the Shares, it shall have the right to:

27.1.1 appoint and maintain in office one natural person as it may from time to time direct as an Investor Director (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by it or otherwise, to appoint another person to act as the Investor Director in his place; and

27.1.2 to appoint any individual to attend as an Observer of each and any meeting of the Board and of each and any committee of the Board. The Observer shall have the right to attend and speak at any such meeting but shall not have the right to vote.

27.2 For so long as he holds at least 5 per cent of the Shares and is not a Leaver, a B Shareholder shall be entitled to be appointed as a director to the Board.

27.3 For so long as a C Shareholder or a group of C Shareholders (acting together) hold more than 12.5 per cent of the Shares in issue, such Shareholders or group of Shareholders shall be entitled to appoint one director to the Board as an Investor Director and to remove any director so appointed and, upon his removal, to appoint another person to act as an Investor Director in his place.

27.4 Any appointment or removal referred to in Articles 27.1 and 27.3 will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the Directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

27.5 The B Shareholder may appoint one representative to attend as an observer of each and any meeting of the Directors and of each and any committee of the Directors at no cost to the Company and remove any person so appointed and appoint another person in his place.

28 TERMINATION OF DIRECTOR'S APPOINTMENT

28.1 The office of a director will be vacated if he is removed from office by a majority of the other directors. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.

28.2 Subject to the provisions of Article 28.1, the Company may by special resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting.

28.3 The office of a director will be vacated if:

28.3.1 he ceases to be a director by virtue of any provision of the CA 2006 or he becomes prohibited by law from being a director;

28.3.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;

28.3.3 he becomes, in the reasonable opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;

28.3.4 he resigns his office by notice in writing to the Company;

28.3.5 he is removed from office by notice given by a Shareholder or Shareholders under Article 27.4; or

28.3.6 in the case of a Director appointed under Article 27.2, he becomes a Leaver.

Alternate Directors

29 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

29.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

29.2 Subject to Article 29.4, a person may act as alternate director to represent more than one director.

29.3 Except as these Articles specify otherwise, alternate directors:

29.3.1 are deemed for all purposes to be directors;

29.3.2 are liable for their own acts and omissions;

29.3.3 are subject to the same restrictions as their appointors; and

29.3.4 are not deemed to be agents of or for their appointors.

29.4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but:

29.4.1 has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director; and

29.4.2 may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

29.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

30 DIRECTOR'S GRATUITIES AND PENSIONS

Model Article 19(2) is modified by the addition of the words: "with Investor Majority Consent" after the words "as the directors determine" in the first sentence.

31 APPOINTMENT AND REMOVAL OF SECRETARY

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

DECISION-MAKING BY SHAREHOLDERS

32 VOTING - GENERAL

32.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes in accordance with this Article 32.

32.2 Subject to clause 32.3, each Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution as if each Share carried one vote per share.

32.3 On becoming a Leaver, a B Shareholder shall not be entitled to receive notice of, attend and vote at any general meeting of the Company, or to receive a copy of a proposed written resolution in respect of any B Shares held by him.

32.4 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or in respect of a written resolution which would otherwise have to be proposed at a general meeting, unless all amounts payable to the Company in respect of that share have been paid.

Organisation of General Meetings

33 PROCEEDINGS AT GENERAL MEETINGS

33.1 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the CA 2006.

33.2 A general meeting may consist of a conference between Shareholders, some or all of whom are in different places if each Shareholder who participates is able:

33.2.1 to hear each of the other participating Shareholders addressing the meeting; and

33.2.2 if he so wishes, to address all of the other participating Shareholders simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Shareholders is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Shareholder indicating to the chairman (in such manner as the chairman may direct) whether the Shareholder votes in favour of or against the resolution or abstains. References in this Article 33 to Shareholders includes their duly appointed proxies and, in the case of corporate Shareholders, their duly authorised representatives.

33.3 If any meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present will form a quorum.

34 POLL VOTES

A poll may be demanded by the chairman of the meeting, the Directors, or any person having the right to vote on the resolution. Article 36(2) of the Model Articles shall be modified accordingly. A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

35 DELIVERY OF PROXY NOTICES

35.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

35.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

35.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

35.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

36 INDEMNITY AND INSURANCE

36.1 Subject to Article 36.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

36.1.1 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 thereto,

including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Member's) affairs; and

36.1.2 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 36.1.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

36.2 This Article 36 does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

36.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

36.4 In this Article 36:

36.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Member) or any pension fund of the Company (or other Group Member); and

36.4.2 **Relevant Officer** means any director or other officer of any Group Member.

MISCELLANEOUS

37 CHANGE OF NAME

37.1 The Company may change its name by special resolution.

38 MEANS OF COMMUNICATION

Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

39 WINDING UP

39.1 If the Company is wound up, the liquidator may, with the authority of a special resolution:

39.1.1 divide among the Shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes of Shareholders); and

39.1.2 vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines,

but no Shareholder will be compelled to accept any assets in respect of which there is a liability.