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**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

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# ARTICLES OF ASSOCIATION

**OF**

**FLUIDSTACK LTD**

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**APPROVED BY SPECIAL RESOLUTION**

**ON** 15 April 2021 ~~2020~~

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**Company number: 10985545**

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**NEW**

**ARTICLES OF ASSOCIATION**

**of**

**FLUIDSTACK LTD**

(adopted by a special resolution passed on 15 April 2021 ~~2020~~)

## 1. Introduction

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

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

1.3. In these Articles:

1.3.1. article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;

1.3.2. words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;

1.3.3. Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;

1.3.4. reference to '**Issued Shares**' of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and

1.3.5. reference to the '**holders**' of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

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

## 2. Definitions

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

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

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| **Actions** | shall have the meaning given in **Article 6.3**; |
| **Asset Sale** | means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business); |
| **Associate** | in relation to any person means:<br>(a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);<br>(b) any Member of the same Group; and<br>(c) any Member of the same Fund Group; |
| **Auditors** | means the auditors of the Company from time to time; |
| **Available Profits** | means profits available for distribution within the meaning of part 23 of the Act; |
| **Bad Leaver** | means a person who:<br>(a) ceases to be an employee of or a consultant to a Group Company where such cessation is due to his dismissal by the Company from his service contract, employment contract or consultancy agreement (as the case may be) for Cause other than where he is found by an employment tribunal to have been unfairly or constructively dismissed; or,<br>(b) while employed by the Company or during the period of twelve months commencing on the Effective Termination Date, commits a material breach of the Subscription and Shareholders' Agreement which cannot effectively be remedied (without material loss to the Company or the Investors) or which such Manager fails effectively to remedy (without material loss to the Company or the Investors) within 15 Business Days of receipt of a notice in writing from Episode 1 specifying the breach and requiring remedy; or<br>(c) enters into an individual voluntary arrangement or is made bankrupt; |
| **Board** | means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles; |
| **Business Day** | means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday); |
| **Cause** | means any of the following circumstances: |

(a) gross misconduct or a material breach of the terms of his or her contract of employment or consultancy (as the case may be);

(b) fraud, acts of dishonesty or any acts that are injurious to or materially discredit the Company or its reputation (as determined by the Directors acting reasonably); and/or

(c) being convicted of, or entering a plea of no contest to, a criminal offence (other than a driving offence carrying only a non-custodial sentence);

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| **Civil Partner** | means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder; |
| **Company** | means FluidStack Ltd; |
| **Company's Lien** | has the meaning given in **Article 34.1**; |
| **Controlling Interest** | means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010; |
| **CTA 2010** | means the Corporation Tax Act 2010; |
| **Date of Adoption** | means the date of adoption of these Articles; |
| **Deferred Conversion Date** | means the date on which the Employees Shares convert into Deferred Shares pursuant to **Article 17.1**; |
| **Deferred Shares** | means the deferred shares of £0.0001 each in the capital of the Company from time to time; |
| **Director(s)** | means a director or directors of the Company from time to time; |
| **Effective Termination Date** | means the date on which the Employee's employment or consultancy terminates; |
| **electronic address** | has the same meaning as in section 333 of the Act; |
| **electronic form and electronic means** | have the same meaning as in section 1168 of the Act; |
| **Eligible Director** | means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors; |
| **Employee** | means an individual who is employed by or who provides consultancy services to the Company or any member of the Group (and for the avoidance of doubt neither of the Original Founders is an Employee); |
| **Employee Shares** | in relation to an Employee means all Ordinary Shares held by:<br>(a) the Employee in question; and<br>(b) any Permitted Transferee of that Employee other than those Shares held by those persons that were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee, |

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| | including any Ordinary Shares acquired as a result of exercising share options granted by the Company within six months of the Effective Termination Date; |
| **Encumbrance** | shall have the meaning given in the Subscription and Shareholders' Agreement; |
| **Episode 1** | shall have the meaning given in the Subscription and Shareholders' Agreement; |
| **Equity Securities** | means any shares or other securities convertible into, or carrying the right to subscribe for, shares issued by the Company other than any Deferred Shares, but excluding for the avoidance of doubt any Treasury Shares; |
| **Equity Shares** | means the Ordinary Shares from time to time; |
| **Exit** | means a Share Sale, an Asset Sale or an IPO; |
| **Expert Valuer** | is as determined in accordance with **Article 15.2**; |
| **Fair Value** | is as determined in accordance with **Article 15**; |
| **Family Trusts** | means, as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate significant beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual and any charitable causes and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons; |
| **Fund Manager** | means a person whose principal business is to make, manage or advise upon investments in securities; |
| **Good Leaver** | means a person who ceases to be an Employee at any time during the Relevant Period and who is not a Bad Leaver, and shall include, without limitation, when the Board (including Investor Director Consent) determines that a person is not a Bad Leaver; |
| **Group** | means the Company and its Subsidiary Undertaking(s) (if any) from time to time and '**Group Company**' shall be construed accordingly; |
| **hard copy form** | has the same meaning as in section 1168 of the Act; |
| **Holding Company** | means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company |

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| | (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company; |
| **Investor Consent** | means the prior written consent of the Investors holding at least 50% of the Equity Securities held by Investors from time to time; |
| **Investor Director** | means the Director of the Company nominated by Episode 1 under **Article 25.1**; |
| **Investor Director Consent** | means the prior written consent of the Investor Director, or their consent at a validly held meeting of the Board which is minuted and in a form approved by the Investor Director, or which may be given by email; |
| **Investor Majority** | means such of the Investors as hold 50% of the Equity Securities held by Investors from time to time; |
| **Investors** | means Episode 1 and Seedcamp and their respective Permitted Transferees; |
| **IPO** | means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000); |
| **ITEPA** | means the Income Tax (Earnings and Pensions) Act 2003; |
| **Leaver's Percentage** | means, in relation to and for the purposes of determining the number of Employee Shares that are required (pursuant to **Article 17**) to be converted into Deferred Shares as a result of a Manager ceasing to be an Employee during the Relevant Period, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:<br>$100 - (1/36 \times NM \times 100)$<br>where $NM$ = the number of full calendar months from the Date of Adoption to the Effective Termination Date, so that the Leaver's Percentage shall be zero on the first day of the 37th month after the Date of Adoption and thereafter; |
| **Lien Enforcement Notice** | has the meaning given in **Article 34.3**; |
| **Managers** | means Peter Francis and César Maklary, and '**Manager**' shall mean either of them; |
| **a Member of the same Fund Group** | means, if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an '**Investment Fund**') or is a nominee of that Investment Fund: |

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(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(b) any Investment Fund managed or advised by that Fund Manager;

(c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or

(d) any trustee, nominee or custodian of such Investment Fund and vice versa;

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| **a Member of the same Group** | means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking; |
| **NASDAQ** | means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.; |
| **New Securities** | means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in **Article 11.8**), excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption; |
| **Offer Period** | has the meaning set out in **Article 14.6.1**; |
| **Ordinary Shareholders** | means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares); |
| **Ordinary Shares** | means the ordinary shares of £0.0001 each in the capital of the Company from time to time; |
| **Original Founders** | means James Edward Cox and Peixian Wu, and '**Original Founder**' shall mean either of them; |
| **Original Shareholder** | has the meaning set out in **Article 13.1**; |
| **Permitted Transfer** | means a transfer of Shares in accordance with **Article 13**; |
| **Permitted Transferee** | means: |

(a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;

(b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;

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(c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group; and

(d) in relation to an Investor:

(i) any Member of the same Group;

(ii) any member of the same Fund Group; or

(iii) any nominee of that Investor;

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| **Privileged Relation** | in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue); |
| **Proceeds of Sale** | means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by Investor Consent; |
| **Proposed Exit** | has the meaning given in **Article 6.3**; |
| **Proposed Purchaser** | means a proposed purchaser who at the relevant time has made an offer on arm's length terms; |
| **Proposed Seller** | has the meaning given in **Article 18.1**; |
| **Proposed Transfer** | has the meaning given in **Article 18.1**; |
| **Proposed Transferee** | has the meaning given in **Article 18.1**; |
| **Qualifying Company** | means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010); |
| **Qualifying Person** | has the meaning given in section 318(3) of the Act; |
| **Relevant Interest** | has the meaning set out in **Article 28.6**; |
| **Relevant Period** | means 48 months from 27 April 2018; |
| **Restricted Shares** | has the meaning set out in **Article 17.6**; |
| **Sale Shares** | has the meaning set out in **Article 14.2.1**; |
| **Seedcamp** | shall have the meaning given in the Subscription and Shareholders' Agreement; |
| **Seller** | has the meaning set out in **Article 14.2**; |
| **Shareholder** | means any holder of any Shares (but excludes the Company holding Treasury Shares); |
| **Share Option Plan** | means the share option plan of the Company, the terms of which have been approved by Investor Consent; |
| **Shares** | means the Ordinary Shares and the Deferred Shares from time to time; |

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| **Share Sale** | means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale; |
| **Subscription and Shareholders' Agreement** | means the subscription and shareholders' agreement dated on or around the Date of Adoption between (1) the Subscribers (as defined therein), (2) the Managers, (3) the Original Founders and (4) the Company; |
| **Subsidiary, Subsidiary Undertaking and Parent Undertaking** | have the respective meanings set out in sections 1159 and 1162 of the Act; |
| **Transfer Notice** | shall have the meaning given in **Article 14.2**; |
| **Transfer Price** | shall have the meaning given in **Article 14.2.3**; |
| **Treasury Shares** | means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act; |
| **Trustees** | in relation to a Shareholder means the trustee or the trustees of a Family Trust; and |
| **Unvested** | means those Employee Shares which may be required to be converted into Deferred Shares under **Article 17**. |

## 3. Share Capital

3.1. In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

3.2. The words 'and the directors may determine the terms, conditions and manner of redemption of any such shares' shall be deleted from article 22(2) of the Model Articles.

3.3. Subject to Investor Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

3.4. Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words 'that the shares are fully paid; and' with the words 'the amount paid up on them; and'.

3.5. In article 25(2) of the Model Articles, the words 'payment of a reasonable fee as the directors decide' in paragraph (c) shall be deleted and replaced by the words 'payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine'.

3.6. For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

3.6.1. receive notice of or attend or vote at any general meeting of the Company;

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3.6.2. receive or vote on any proposed written resolution; or

3.6.3. receive a dividend or other distribution,

save as otherwise permitted by section 726(4) of the Act.

3.7. The Company shall be entitled to retain any share certificate(s) relating to Employee Shares while any such Shares remain Unvested.

**4. Dividends**

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

4.2. Any Available Profits which the Company may determine, with Investor Consent, to distribute in respect of any Financial Year; will be distributed among the holders of the Ordinary Shares pro rata to their respective holdings of Shares.

4.3. Subject to the Act and these Articles, the Board may, provided Investor Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.

4.4. Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.

4.5. If:

4.5.1. an Ordinary Share is subject to the Company's Lien; and

4.5.2. the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Ordinary Share any sum of money which is payable to the Company by the holder of that Ordinary Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Ordinary Share and/or used to discharge any other indebtedness owing from the holder of that Ordinary Share to the Company, as the Board may decide. The Company shall notify the distribution recipient in writing of:

4.5.3. the fact and sum of any such deduction;

4.5.4. any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

4.5.5. how the money deducted has been applied.

4.6. Article 31(1) of the Model Articles shall be amended by:

4.6.1. the replacement of the words 'either in writing or as the directors may otherwise decide' at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words 'in writing'; and

4.6.2. the replacement of the words 'either in writing or by such other means as the directors decide' from the end of paragraph (d) of that article 31(1) with the words 'in writing'.

**5. Liquidation preference**

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

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5.1.1. first, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and

5.1.2. second, in distributing the balance of the Surplus Assets (if any) among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

**6. Exit provisions**

6.1. On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in **Article 5** and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

6.1.1. the Directors shall not be prohibited from registering the transfer of the relevant Shares, so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in **Article 5**; and

6.1.2. the Shareholders shall take any action required by the Investors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in **Article 5**.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in **Article 5**.

6.2. On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in **Article 5**, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investors (including, but without prejudice to the generality of this **Article 6.2**, actions that may be necessary to put the Company into voluntary liquidation) so that **Article 5** applies.

6.3. In the event of an Exit approved by the Selling Shareholders (as defined in **Article 19.1**) in accordance with the terms of these Articles (the '**Proposed Exit**'), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ('**Actions**'). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such Actions as are necessary to effect the Proposed Exit, the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents, and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

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

7.1. The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

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7.2. The Deferred Shares (if any) shall not entitle the holders of them to receive notice of or to attend, speak or vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.3. Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote, and on a poll each such holder so present shall have one vote for each Share held by him.

7.4. No voting rights attached to a share which is nil paid or partly paid may be exercised:

7.4.1. at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

7.4.2. on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

**8. Consolidation of Shares**

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

8.2. When the Company subdivides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the subdivision or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

**9. Deferred Shares**

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

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

9.2.1. appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or

9.2.2. receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or

9.2.3. give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or

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9.2.4. retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

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

**10. Variation of rights**

10.1. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class.

10.2. The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

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

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

11.2. If the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Securities (together the '**Subscribers**') on the same terms and at the same price as those New Securities are being offered to other persons.

11.3. The offer shall be made on a pari passu and pro rata basis to the number of Equity Securities held by the Subscribers (as nearly as may be without involving fractions).

11.4. The offer:

11.4.1. shall be in writing, be open for acceptance from the date of the offer to the date ten Business Days after the date of the offer (inclusive) (the '**Subscription Period**') and give details of the number and subscription price of the New Securities; and

11.4.2. may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

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

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

11.7. Subject to the requirements of **Articles 11.2** to **11.6** (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved by Investor Consent.

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11.8. The provisions of **Articles 11.2** to **11.6** (inclusive) shall not apply to:

11.8.1. options to subscribe for Ordinary Shares under the Share Option Plans;

11.8.2. New Securities issued or granted in order for the Company to comply with its obligations under these Articles;

11.8.3. New Securities which the Board, an Investor Consent and the holders of a majority of the issued Shares (excluding any Shares whose voting rights are suspended pursuant to **Article 17.5**) have approved in writing should be issued without complying with the procedure set out in this **Article 11**; and

11.8.4. New Securities issued as a result of a bonus issue of shares which has been approved by Investor Consent.

11.9. Any New Securities offered under this **Article 11** to any Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor in accordance with the terms of this **Article 11**, provided that the voting rights attached to any such New Securities shall be exercisable by the relevant Investor.

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

**12. Transfers of Shares – general**

12.1. In **Articles 12** to **19** inclusive, reference to the transfer of a Share includes the transfer or assignment 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.

12.2. No Share may be transferred unless the transfer is made in accordance with these Articles.

12.3. If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

12.4. Any transfer of a Share by way of sale which is required to be made under **Articles 14** to **19** (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

12.5. The Directors may refuse to register a transfer if:

12.5.1. it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

12.5.2. the transfer is to an Employee, Director or prospective Employee or prospective director of the Company who, in the opinion of the Board, is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;

12.5.3. it is a transfer of a Share which is not fully paid:

12.5.3.1. to a person of whom the Directors do not approve; or

12.5.3.2. on which Share the Company has a lien;

12.5.4. the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

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12.5.5. the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

12.5.6. the transfer is in respect of more than one class of Shares;

12.5.7. the transfer is in favour of more than four transferees; or

12.5.8. these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

12.6. The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any 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 under any such agreement or other document) and if any condition is imposed in accordance with this **Article 12.6** the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

12.7. To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or of any interest in shares in the capital of the Company) in breach of these Articles, the Directors may, with Investor Director Consent, require any holder or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration, or any other person whom the Directors or the Investor Director may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

12.7.1. the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question), provided that, at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor;

12.7.2. the Company shall withhold payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and

12.7.3. the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

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The rights referred to in **Article 12.7.1** and **12.7.2** above may be reinstated by the Board subject to Investor Director Consent and shall in any event be reinstated upon the completion of any transfer referred to in **Article 12.7.3** above.

12.8. In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

12.9. If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

12.9.1. the Transfer Price for the Sale Shares will be as agreed between the Board (including Investor Director Consent) (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

12.9.2. it does not include a Minimum Transfer Condition (as defined in **Article 14.2.4**); and

12.9.3. the Seller wishes to transfer all of the Shares held by it.

12.10. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

12.10.1. the transferor; and

12.10.2. (if any of the shares is partly or nil paid) the transferee.

**13. Permitted transfers**

13.1. A Shareholder (who is not a Permitted Transferee) (the '**Original Shareholder**') may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise, save that no Restricted Shares shall be transferred to a Permitted Transferee without Investor Consent.

13.2. Shares previously transferred as permitted by **Article 13.1** may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

13.3. Where, under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

13.4. If a Permitted Transferee which was a Member of the same Group or a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Group or a Member of the same Fund Group as the Original Shareholder, the Permitted Transferee must, not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or to a Member of the same Group or a Member of the same Fund Group as the Original Shareholder (provided that such Original Shareholder or Member of the same Group or Member of the same Fund Group as the Original Shareholder is not in liquidation) without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

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13.5. Trustees may transfer Shares:

13.5.1. to a Qualifying Company;

13.5.2. to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or

13.5.3. to the new or remaining trustees upon a change of Trustees,

in each case without restriction as to price or otherwise.

13.6. No transfer of Shares may be made to Trustees unless the Board is satisfied:

13.6.1. with the terms of the trust instrument and in particular with the powers of the trustees;

13.6.2. with the identity of the proposed trustees; and

13.6.3. that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

13.7. If a Permitted Transferee which is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must, within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise), failing which it will be deemed, unless it obtains the approval of the Board (to include Investor Director Consent), to have given a Transfer Notice in respect of such Shares.

13.8. If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder, whether by reason of divorce or otherwise, he must, within 15 Business Days of so ceasing either:

13.8.1. execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

13.8.2. give a Transfer Notice to the Company in accordance with **Article 14.2**,

failing which he shall be deemed to have given a Transfer Notice.

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

13.10. A transfer of any Shares approved by the Board in writing and the holders of a majority of the issued Shares (excluding Shares whose voting rights are suspended pursuant to **Article 17.5**) and by Investor Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed, and each such transfer shall be registered by the Directors.

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13.11. Any Shares may be transferred at any time where there is a sale of the entire issued share capital of the Company to a Holding Company which has been approved by a majority of the Board with Investor Director Consent.

13.12. The Company shall be permitted to sell or transfer any Shares held as Treasury Shares to any person only with Investor Consent.

**14. Transfers of Shares subject to pre-emption rights**

14.1. Save where the provisions of **Articles 13**, **18** and **19** apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this **Article 14**.

14.2. A Shareholder who wishes to transfer Shares (a '**Seller**') shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a '**Transfer Notice**') to the Company specifying:

14.2.1. the number of Shares which he wishes to transfer (the '**Sale Shares**');

14.2.2. if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

14.2.3. the price at which he wishes to transfer the Sale Shares; and

14.2.4. whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a '**Minimum Transfer Condition**').

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the '**Transfer Price**') must be agreed by the Board (including Investor Director Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (including Investor Director Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

14.3. Except with Investor Director Consent or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

14.4. A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

14.5. As soon as practicable following the later of:

14.5.1. receipt of a Transfer Notice; and,

14.5.2. in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under **Article 15**,

the Board shall offer the Sale Shares for sale to the holder(s) of Equity Shares in the manner set out in **Article 14.6**. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

14.6. *Transfers: Offer*

14.6.1. The Board shall offer the Sale Shares to all holders of Equity Shares other than the Seller (together the '**Continuing Shareholders**') inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (inclusive) (the '**Offer Period**') for the maximum number of Sale Shares they wish to buy.

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14.6.2. If the Sale Shares are subject to a Minimum Transfer Condition, then any allocation made under **Article 14.6** will be conditional on the fulfilment of the Minimum Transfer Condition.

14.6.3. If, 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 Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Securities bears to the total number of Equity Securities held by those Continuing Shareholders who have applied for Sale Shares, which procedure shall be repeated until all Sale Shares have been allocated, but 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.

14.6.4. If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article **14.7.5**.

14.7. *Completion of transfer of Sale Shares*

14.7.1. If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under **Article 14.6** stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

14.7.2. If:

14.7.2.1. the Transfer Notice does not include a Minimum Transfer Condition; or

14.7.2.2. the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under **Article 14.6**, and once the requirements of **Article 18** have been fulfilled to the extent required, give written notice of allocation (an '**Allocation Notice**') to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (an '**Applicant**') specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than five Business Days nor more than ten Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

14.7.3. Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

14.7.4. If the Seller fails to comply with the provisions of **Article 14.7.3**:

14.7.4.1. the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

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

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14.7.4.1.2. receive the Transfer Price and give a good discharge for it; and

14.7.4.1.3. (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

14.7.4.2. the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

14.7.5. If an Allocation Notice does not relate to all the Sale Shares then, subject to **Article 14.7.6**, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

14.7.6. The right of the Seller to transfer Shares under **Article 14.7.5** does not apply if the Board is of the opinion on reasonable grounds that:

14.7.6.1. the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

14.7.6.2. 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

14.7.6.3. the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

14.8. Any Sale Shares offered under this **Article 14** to any Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this **Article 14**.

**15. Valuation of Shares**

15.1. If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of **Articles 12.9**, **14.2** or otherwise then, on the date of failing agreement, the Board shall either:

15.1.1. appoint an expert valuer in accordance with **Article 15.2** (the '**Expert Valuer**') to certify the Fair Value of the Sale Shares; or

15.1.2. (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

15.2. The Expert Valuer will be either:

15.2.1. the Auditors; or

15.2.2. (if otherwise agreed by the Board and the Seller) an independent firm of chartered accountants to be agreed between the Board and the Seller or failing agreement not later than the date ten Business Days after the date of service of the Transfer Notice to

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be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

15.3. The '**Fair Value**' of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

15.3.1. by valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

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

15.3.3. on the assumption that the Sale Shares are capable of being transferred without restriction;

15.3.4. by valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and

15.3.5. reflecting any other factors which the Expert Valuer reasonably believes should be taken into account.

15.4. If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

15.5. The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

15.6. The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

15.7. The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to their agreeing to such confidentiality provisions as the Board may reasonably impose.

15.8. The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed to have been served, the Seller may, by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

15.9. The cost of obtaining the certificate shall be paid by the Company, unless:

15.9.1. the Seller cancels the Company's authority to sell; or

15.9.2. the sale price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

**16. Compulsory transfers – general**

A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

16.1. If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

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16.1.1. to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

16.1.2. to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this **Article 16.1** shall not be fulfilled to the satisfaction of the Directors, a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.

16.2. If a Shareholder which is a company either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

16.3. If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names, save that, in the case of a Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This **Article 16.3** shall not apply to the Investors.

**17. Departing Employees**

17.1. Unless the Board (acting with Investor Director Consent) determines that this **Article 17.1** shall not apply, and subject to **Article 17.4**, if at any time during the Relevant Period a Manager ceases to be an Employee and is a Good Leaver, the Leaver's Percentage of all the Employee Shares relating to such Manager shall be automatically converted into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date.

17.2. Unless the Board (acting with Investor Director Consent) determines that this **Article 17.2** shall not apply, and subject to **Article 17.4**, if at any time during the Relevant Period a Manager ceases to be an Employee and is a Bad Leaver, all the Employee Shares relating to such Manager shall be automatically converted into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date.

17.3. Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Manager (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the unvested shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

17.4. On an Exit, all Employee Shares shall be deemed to be fully vested and shall not be subject to the provisions of this **Article 17**, provided always that any Shares previously converted to

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Deferred Shares pursuant to this **Article 17** shall remain as Deferred Shares subject to the provisions of these Articles setting out the rights attached to Deferred Shares.

17.5. All voting rights attached to Employee Shares, if any, held by:

17.5.1. a Manager or by any Permitted Transferee of that Manager where such Manager is (i) a Bad Leaver or (ii) in breach of any of the restrictive covenants set out in clause 11 of the Subscription and Shareholders' Agreement (the '**Restrictive Covenants**') or would be so in breach if the Restrictive Covenants were to last in perpetuity; or by

17.5.2. an Employee other than a Manager or by any Permitted Transferee of that Employee where such Employee ceases to be an Employee of the Company

(in each case the '**Restricted Member**')

shall, at the time when he becomes a Restricted Member, be suspended unless the Board (acting with Investor Director Consent) notify him otherwise.

17.6. Any Employee Shares whose voting rights are suspended pursuant to **Article 17.5** ('**Restricted Shares**') shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company, but such holders shall have no right to vote in person or by proxy nor any right to vote on any proposed written resolution. Voting rights suspended pursuant to **Article 17.5** shall be automatically restored (i) immediately prior to an IPO or (ii) on the registration of the transfer of the relevant Restricted Shares on a Share Sale. If a Restricted Member transfers any Restricted Shares in accordance with these Articles, all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

**18. Tag-Along**

18.1. The provisions of **Article 18.2** shall apply if a Shareholder (a '**Proposed Seller**') proposes to transfer any Shares (a '**Proposed Transfer**') which would, if put into effect, result in any person (a '**Proposed Transferee**') acquiring a Controlling Interest in the Company.

18.2. A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Transferee of an offer to the other Shareholders to acquire all of their Shares for a consideration per share the value of which is at least equal to the consideration per share offered to the Proposed Seller.

18.3. The offer referred to in **Article 18.2** must be expressed to be capable of acceptance for a period of not less than 15 Business Days and, if it is accepted by any Shareholder (an '**Accepting Shareholder**') within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

**19. Drag-Along**

19.1. If the holders of more than 50 per cent of the Equity Shares with Investor Consent (the '**Selling Shareholders**') wish to transfer all their interest in Shares (the '**Sellers' Shares**') to a Proposed Purchaser, the Selling Shareholders shall have the option (the '**Drag-Along Option**') to compel each other holder of Shares (each a '**Called Shareholder**' and together the '**Called Shareholders**') to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the '**Drag Purchaser**') in accordance with the provisions of this Article.

19.2. The Selling Shareholders may exercise the Drag-Along Option by giving a written notice to that effect (a '**Drag-Along Notice**') to the Company which the Company shall forthwith copy to the

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Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag-Along Notice shall specify that:

19.2.1. the Called Shareholders are required to transfer all their Shares (the '**Called Shares**') under this Article;

19.2.2. the person to whom they are to be transferred;

19.2.3. the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article);

19.2.4. the proposed date of transfer, and

19.2.5. the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the '**Sale Agreement**'),

(and, in the case of **Articles 19.2.2** to **19.2.4** above, whether actually specified or to be determined in accordance with a mechanism described in the Drag-Along Notice). No Drag-Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

19.3. Drag-Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag-Along Notice. The Selling Shareholders shall be entitled to serve further Drag-Along Notices following the lapse of any particular Drag-Along Notice.

19.4. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of **Articles 5** and **5.1.2** (the '**Drag Consideration**').

19.5. In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due.

19.6. Within three Business Days of the Company copying the Drag-Along Notice to the Called Shareholders (or such later date as may be specified in the Drag-Along Notice) (the '**Drag Completion Date**'), each Called Shareholder shall deliver:

19.6.1. duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;

19.6.2. the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and

19.6.3. a duly executed Sale Agreement, if applicable, in the form specified in the Drag-Along Notice or as otherwise specified by the Company,

(together the '**Drag Documents**').

19.7. On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent that the Drag Purchaser has paid, allotted or transferred such consideration to the Company. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called

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Shareholder, the Company shall hold the Drag Consideration on trust for each of the Called Shareholders without any obligation to pay interest.

19.8. To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this **Article 19** in respect of their Shares.

19.9. If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this **Article 19**, and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent that the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer, once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

19.10. Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag-Along Notice has been duly served shall not be subject to the provisions of **Article 14**.

19.11. On any person, following the issue of a Drag-Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a '**New Shareholder**'), a Drag-Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag-Along Notice. The New Shareholder shall then be bound to sell and transfer all the Shares so acquired to the Drag Purchaser, and the provisions of this Article shall apply (with necessary changes) to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag-Along Notice being deemed served on the New Shareholder.

*Asset Sale*

19.12. In the event that an Asset Sale is approved by the Selling Shareholders, such Selling Shareholders shall have the right, by notice in writing to all other Shareholders, to require the other Shareholders to take any and all such actions as it may be necessary for them to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of **Articles 5** and **5.1.2**.

## 20. General meetings

20.1. A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business.

20.2. All business shall be deemed special that is transacted at a general meeting, with the exception of declaring a dividend; consideration of the profit and loss account, balance sheet, and reports of the Directors and Auditors; the appointment and fixing of the remuneration of the Auditors; and the giving or renewal of any authority in accordance with section 551 of the Act.

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20.3. Every notice convening a general meeting shall comply with the provisions of section 325 of the Act as to giving information to Shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the Directors and to the auditor for the time being of the Company and to the Investors.

20.4. No business shall be transacted at any general meeting unless a quorum of Shareholders is present throughout the meeting. A quorum shall consist of two Shareholders present in person or by proxy or (in the case of a Shareholder being a corporation) by representative, including, if and for so long as an Investor holds Shares, one representative of an Investor Majority, save that:

20.4.1. if such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Shareholders present at such meeting and (provided such Investor holds Shares) one Investor. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed due to the absence of the same Shareholder who caused the original meeting not to be quorate, then the meeting shall proceed and shall be deemed to be quorate; and

20.4.2. if and for so if and for so long as the Company has only one person as a Shareholder, one Shareholder present in person or by proxy shall be a quorum.

20.5. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Shareholder entitled to vote who (being an individual) is present in person or by proxy or (being a corporate body) is present by a representative or proxy shall have one vote and, on a poll, each Shareholder shall have one vote for each Share (save for Deferred Shares) of which he is the holder.

20.6. If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

20.7. Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

20.8. No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

20.9. If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

**21. Proxies**

21.1. Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: 'is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority

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under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)'.

21.2. The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

21.2.1. be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

21.2.2. be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

21.2.3. in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

**22. Directors' borrowing powers**

The Directors may, subject to any restriction in the Subscription and Shareholders' Agreement, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

**23. Alternate Directors**

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

23.1.1. exercise that Director's powers; and

23.1.2. carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

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

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

23.3. The notice must:

23.3.1. identify the proposed alternate; and

23.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

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

23.5. Except as these Articles specify otherwise, alternate directors:

23.5.1. are deemed for all purposes to be Directors;

23.5.2. are liable for their own acts and omissions;

23.5.3. are subject to the same restrictions as their Appointors; and

23.5.4. are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

23.6. A person who is an alternate Director but not a Director:

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

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

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

23.7. A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

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

23.9. An alternate Director's appointment as an alternate shall terminate:

23.9.1. when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

23.9.2. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

23.9.3. on the death of the alternate's Appointor; or

23.9.4. when the alternate's Appointor's appointment as a Director terminates.

**24. Number of Directors**

The number of Directors of the Company shall not be less than two nor more than three unless otherwise agreed by the Board with Investor Consent.

**25. Appointment of Directors**

25.1. For so long as Episode 1 and its Permitted Transferees hold Equity Securities in the Company, it shall have the right:

25.1.1. to appoint and maintain in office such natural person as it may from time to time nominate as a director of the Company (and as a member of each and any committee

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of the Board) (the '**Investor Director**') and to remove any director so appointed and upon his removal, whether by Episode 1 or otherwise, to appoint another director in his place; and

25.1.2. to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board established from time to time, and at each and any meeting of the board of directors of any Subsidiary Undertaking and each and any committee of the board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed.

25.2. Appointment and removal of an Investor Director or an observer in accordance with **Article 25.1** shall be by written notice from the appointing Investor to the Company, which shall take effect on delivery at the Company's registered office, or at any meeting of the Board or committee thereof.

25.3. For so long as either of the Original Founders and their Permitted Transferees hold Equity Securities in the Company, such of the Original Founders who hold such Equity Securities shall have the right:

25.3.1. to appoint and maintain in office such natural person as they may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) (the '**Original Founder Director**') and to remove any director so appointed and upon his removal, whether by the Original Founders or otherwise, to appoint another director in his place; and

25.3.2. to appoint one of the Original Founders as a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board established from time to time, and at each and any meeting of the board of directors of any Subsidiary Undertaking and each and any committee of the board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed.

25.4. Appointment and removal of an Original Founder Director or an observer in accordance with **Article 25.3** shall be by written notice from the Original Founders to the Company, which shall take effect on delivery at the Company's registered office, or at any meeting of the Board or committee thereof.

25.5. For so long as either of the Managers and their Permitted Transferees hold Equity Securities in the Company and remains an Employee, such of the Managers who hold such Equity Securities shall have the right:

25.5.1. to appoint and maintain in office such natural person as they may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) (the '**Manager Director**') and to remove any director so appointed and, upon his removal whether by the Managers or otherwise, to appoint another director in his place; and

25.5.2. to appoint one of the Managers as a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board established from time to time, and at each and any meeting of the board of directors of any Subsidiary Undertaking and each and any committee of the board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to

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attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed.

25.6. Appointment and removal of a Manager Director or an observer in accordance with **Article 25.5** shall be by written notice from the Managers to the Company, which shall take effect on delivery at the Company's registered office, or at any meeting of the Board or committee thereof.

25.7. For so long as Seedcamp and its Permitted Transferees hold Equity Securities, it shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board established from time to time, and at each and any meeting of the board of directors of any Subsidiary Undertaking and each and any committee of the board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed.

25.8. Appointment and removal of an observer in accordance with **Article 25.7** shall be by written notice from Seedcamp to the Company, which shall take effect on delivery at the Company's registered office, or at any meeting of the Board or committee thereof.

25.9. Each Director appointed pursuant to **Articles 25.1** to **25.6** shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

**26. Disqualification of Directors**

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

26.1. he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or

26.2. in the case of Directors other than an Investor Director, if a majority of his co-Directors (including Investor Director Consent) serve notice on him in writing, removing him from office.

**27. Proceedings of Directors**

27.1. The quorum for Directors' meetings shall be two Directors who must include, in each case if appointed, the Investor Director (save that where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed due to the absence of the same Director who caused the original meeting not to be quorate, then the meeting shall proceed and shall be deemed to be quorate.

27.2. In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

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27.3. If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

27.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

27.5. Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

27.6. Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

27.7. A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this Article also.

27.8. The Directors with Investor Consent may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

27.9. Model Articles 5(1) to 5(3) (inclusive) and 6(2) shall be modified by the insertion of the words '(acting by Investor Consent)' following each reference to 'the directors' in such Model Articles.

**28. Directors' interests**

*Specific interests of a Director*

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

28.1.1. where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

28.1.2. where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

28.1.3. where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a

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Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

28.1.4. where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

28.1.5. where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

28.1.6. where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

28.1.7. an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

28.1.8. any other interest authorised by ordinary resolution.

28.2. In relation to any vote by the Board on the approval or termination of the service agreement of any Director (other than the Investor Director), such vote shall be effective only if the quorum at the meeting at which such vote is taken is met without counting the Director in question (or his alternate as the case may be) and the vote is passed without the Director in question (or his alternate as the case may be) voting, or would have been passed if his vote had not been counted.

*Interests of an Investor Director*

28.3. In addition to the provisions of **Article 28.1**, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

28.3.1. his appointing Investor;

28.3.2. a Fund Manager which advises or manages his appointing Investor;

28.3.3. any of the funds advised or managed by a Fund Manager who advises or manages his appointing Investor from time to time; or

28.3.4. another body corporate or firm in which a Fund Manager who advises or manages his appointing Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

*Interests of which a Director is not aware*

28.4. For the purposes of this **Article 28**, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

*Accountability of any benefit and validity of a contract*

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28.5. In any situation permitted by this **Article 28** (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

*Terms and conditions of Board authorisation*

28.6. Subject to **Article 28.7**, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (an '**Interested Director**') who has proposed that the Directors authorise his interest (a '**Relevant Interest**') pursuant to that section may, for the avoidance of doubt:

28.6.1. be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

28.6.1.1. restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

28.6.1.2. restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

28.6.1.3. restricting the application of the provisions in **Articles 28.8** and **28.9**, so far as is permitted by law, in respect of such Interested Director; and

28.6.2. be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time,

and, subject to **Article 28.7**, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this **Article 28**.

*Terms and conditions of Board authorisation for an Investor Director*

28.7. Notwithstanding the other provisions of this **Article 28**, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director, in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in **Article 28.9**.

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

28.8. Subject to **Article 28.9** (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this **Article 28**), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

28.8.1. to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

28.8.2. otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

28.9. Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,

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**Article 28.8** shall apply only if the conflict arises out of a matter which falls within **Article 28.1** or **Article 28.3** or has been authorised under section 175(5)(a) of the Act.

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

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

28.10.1. absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

28.10.2. excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

*Requirement of a Director is to declare an interest*

28.11. Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by **Article 28.1** or **Article 28.3** at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

28.11.1. falling under **Article 28.1.7**;

28.11.2. if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

28.11.3. if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

*Shareholder approval*

28.12. Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal not properly authorised by reason of a contravention of any provisions of this **Article 28**.

28.13. For the purposes of this **Article 28**:

28.13.1. a conflict of interest includes a conflict of interest and duty and a conflict of duties;

28.13.2. the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and

28.13.3. a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

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**29. Gratuities and pensions**

The Company and the Directors with Investor Director Consent may exercise any powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present Directors or employees (or their dependants) of the Company or any Subsidiary and the Directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

**30. Notices**

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

30.1.1. in hard copy form;

30.1.2. in electronic form; or

30.1.3. (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this **Article 30**.

*Notices in hard copy form*

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

30.2.1. to the Company or any other company at its registered office; or

30.2.2. to the address notified to or by the Company for that purpose; or

30.2.3. in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

30.2.4. in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

30.2.5. to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

30.2.6. where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in **Articles 30.2.1** to **30.2.5** above, to the intended recipient's last address known to the Company.

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

30.3.1. if delivered, at the time of delivery;

30.3.2. if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

*Notices in electronic form*

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

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30.4.1. if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

30.4.2. if delivered or sent by first-class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under **Article 30.2**; or

30.4.3. be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:

30.4.3.1. on its website from time to time; or

30.4.3.2. by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

30.5.1. if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

30.5.2. if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

30.5.3. if delivered in an electronic form, at the time of delivery; and

30.5.4. if sent by any other electronic means as referred to in **Article 30.4.3**, at the time such delivery is deemed to occur under the Act.

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

*Notice by means of a website*

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

*General*

30.8. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the '**Primary Holder**'). Notice so given shall constitute notice to all the joint holders.

30.9. Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

**31. Indemnities and insurance**

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

31.1.1. every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to

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indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:

31.1.1.1. any liability incurred by the director to the Company or any associated company;

31.1.1.2. any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

31.1.1.3. any liability incurred by the director:

31.1.1.3.1. in defending any criminal proceedings in which he is convicted;

31.1.1.3.2. in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

31.1.1.3.3. in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in **Articles 31.1.1.1**, **31.1.1.3.2** and **31.1.1.3.3** applying;

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

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

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## 32. Data protection

Each of the Shareholders and Directors acknowledges that the Company, the Shareholders and Directors (each a '**Recipient**') will need to process their personal data for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures, and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security), in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ('**Recipient Group Companies**') and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors acknowledges that relevant personal data may be transferred to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area ('**EEA**') for the purposes stated above, where it is necessary or desirable to do so. Where it is necessary to transfer such personal data outside the EEA, the Recipient shall either seek consent to the transfer, or make the transfer subject to European Commission-approved contractual terms which impose data protection obligations equivalent to those provided by data protection legislation within the EEA, unless such transfers are permitted under applicable data protection law without such formalities.

## 33. Secretary

Subject to the provisions of the Act, 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.

## 34. Lien

34.1. The Company shall have a first and paramount lien (the '**Company's Lien**') over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

34.2. The Company's Lien over a Share:

34.2.1. shall take priority over any third party's interest in that Share; and

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

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

34.3. Subject to the provisions of this Article 34, if:

34.3.1. a notice complying with **Article 34.4** (a '**Lien Enforcement Notice**') has been given by the Company in respect of a Share; and

34.3.2. the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

34.4. A Lien Enforcement Notice:

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34.4.1. may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

34.4.2. must specify the Share concerned;

34.4.3. must require payment of the sum payable within 14 days of the notice;

34.4.4. must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

34.4.5. must state the Company's intention to sell the Share if the notice is not complied with.

34.5. Where any Share is sold pursuant to this **Article 34**:

34.5.1. the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

34.5.2. the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

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

34.6.1. first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

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

34.7. A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

34.7.1. shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and,

34.7.2. subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

**35. Call Notices**

35.1. Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a '**Call Notice**') to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a '**call**') which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

35.2. A Call Notice:

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35.2.1. may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);

35.2.2. shall state when and how any call to which it relates it is to be paid; and

35.2.3. may permit or require the call to be paid by instalments.

35.3. A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

35.4. Before the Company has received any call due under a Call Notice the Directors may:

35.4.1. revoke it wholly or in part; or

35.4.2. specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

35.5. Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

35.6. Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:

35.6.1. pay calls which are not the same; or

35.6.2. pay calls at different times.

35.7. A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

35.7.1. on allotment;

35.7.2. on the occurrence of a particular event; or

35.7.3. on a date fixed by or in accordance with the terms of issue.

35.8. If the due date for payment of such a sum as referred to in **Article 35.7** has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.

35.9. If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):

35.9.1. the Directors may issue a notice of intended forfeiture to that person; and

35.9.2. until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

35.10. For the purposes of **Article 35.9**:

35.10.1. the '**Call Payment Date'** shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the '**Call Payment Date**' is that later date;

35.10.2. the '**Relevant Rate**' shall be:

35.10.2.1. the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

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35.10.2.2. such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or

35.10.2.3. if no rate is fixed in either of these ways, 5 per cent per annum,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

35.11. The Directors may waive any obligation to pay interest on a call wholly or in part.

35.12. The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

**36. Forfeiture of Shares**

36.1. A notice of intended forfeiture:

36.1.1. may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;

36.1.2. shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

36.1.3. shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

36.1.4. shall state how the payment is to be made; and

36.1.5. shall state that, if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

36.2. If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

36.3. Subject to these Articles, the forfeiture of a Share extinguishes:

36.3.1. all interests in that Share, and all claims and demands against the Company in respect of it; and

36.3.2. all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

36.4. Any Share which is forfeited in accordance with these Articles:

36.4.1. shall be deemed to have been forfeited when the Directors decide that it is forfeited;

36.4.2. shall be deemed to be the property of the Company; and

36.4.3. may be sold, re-allotted or otherwise disposed of as the Directors think fit.

36.5. If a person's Shares have been forfeited, then:

36.5.1. the Company shall send that person notice that forfeiture has occurred and record it in the register of members;

36.5.2. that person shall cease to be a Shareholder in respect of those Shares;

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36.5.3. that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;

36.5.4. that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

36.5.5. the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

36.6. At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.

36.7. If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.

36.8. A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

36.8.1. shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

36.8.2. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

36.9. A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

36.10. If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:

36.10.1. was, or would have become, payable; and

36.10.2. had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

**37. Surrender of Shares**

37.1. A Shareholder shall be entitled to surrender any Share:

37.1.1. in respect of which the Directors issue a notice of intended forfeiture;

37.1.2. which the Directors forfeit; or

37.1.3. which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

37.2. The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

37.3. The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

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**38. Authority to capitalise and appropriation of capitalised sums**

38.1. The Board may, if authorised to do so by an ordinary resolution (with Investor Consent):

38.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

38.1.2. appropriate any sum which they so decide to capitalise (a '**Capitalised Sum**') to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the '**Shareholders Entitled**').

Article 36 of the Model Articles shall not apply to the Company.

38.2. Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

38.3. Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

38.4. A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

38.5. Subject to the Articles the Board may:

38.5.1. apply Capitalised Sums in accordance with **Articles 38.3** and **38.4** partly in one way and partly another;

38.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this **Article 38**; and

38.5.3. authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this **Article 38**.

**39. Treasury Shares**

The Company shall be permitted to hold Shares or any units, stocks or securities representative of Shares as Treasury Shares.