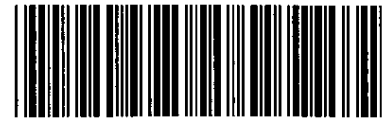


Written Resolution of Enmodus Limited (Company)

Company number: 07159805

Circulation date: 22 June 2017

THURSDAY



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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the directors of the Company propose that the following resolutions (**Resolutions**) be passed as ordinary and special resolutions, as indicated:

Ordinary resolutions

- 1 That, in accordance with section 551 of the CA 2006, the directors of the Company be generally and unconditionally authorised to allot a maximum of 1,714,285 preferred ordinary shares of £0.001 each in the capital of the Company, provided that this authority shall, unless renewed, varied or revoked by the Company, expire 5 years from the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired
- 2 That, in accordance with section 551 of the CA 2006, the directors of the Company be generally and unconditionally authorised to allot a maximum of 4,652,590 preferred ordinary shares of £0.001 each in the capital of the Company, provided that this authority shall, unless renewed, varied or revoked by the Company, expire 5 years from the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution (together with resolution 1 above) revokes and replaces all unexercised authorities previously granted to the directors.

Special resolutions

- 3 That, subject to the passing of resolutions 1 and 2, the directors of the Company be generally empowered to allot the relevant shares pursuant to the authority conferred by resolutions 1 and 2 as if the provisions of article 15 of the Company's articles of association did not apply to any such allotment, and accordingly such provisions of article 15 are hereby waived insofar as they may otherwise apply to such allotments.
- 4 That, subject to completion of the allotment of the shares described in resolution 1, the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Agreement

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

The undersigned, being persons entitled to vote on the Resolutions on the Circulation date hereby irrevocably agree to the Resolutions.

Signed by **Andrew Heaton**

Date



22 June 2017

Signed by **Ian Watson**

Date

Signed by **John Spear**

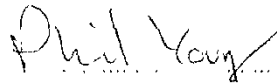
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Signed by **Peter Heller**

Date

Signed by **Philip Young**

Date



22 June 2017

Signed by **Mary Theresa Barry**

Date

Signed for and on behalf of **Oxygen
House Investments Limited**

Date

Signed by **Andrew Heaton**

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Date

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Signed by **Ian Watson**

I Watson
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Date

22 June 2017
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Signed by **John Spear**

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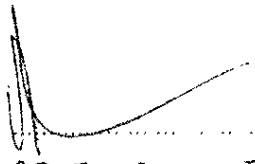
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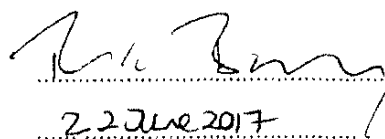
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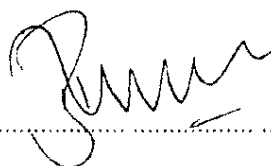
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Signed for and on behalf of **Oxygen
House Investments Limited**

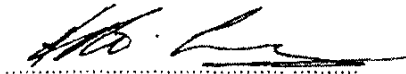
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Date

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22 June 2017



Signed for and on behalf of **Finance
Wales Investments (6) Limited**



Date

22 06 2017

Signed for and behalf of **Breed Reply
Investments Limited**

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Date

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NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company at or by attaching a scanned copy of the signed document to an e mail and sending it to andy.heaton@enmodus.com.
- 2 If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless sufficient agreement has been received for the Resolutions to pass within 28 days of the circulation date, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before or during this date.

Signed for and on behalf of **Finance
Wales Investments (6) Limited**

.....

Date

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Signed for and behalf of **Breed Reply
Investments Limited**



Date

22 June 2017

NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company at or by attaching a scanned copy of the signed document to an e-mail and sending it to andy.heaton@enmodus.com.
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Company No. 07159805

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

(adopted by special resolution passed on *22 June 2017*)

of

ENMODUS LIMITED

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PRELIMINARY

1. Model Articles

- 1.1 The regulations contained in the Model Articles, save in so far as they are expressly excluded or varied by these Articles, the regulations numbered 25 to 27 (inclusive) and 52 to 62 (inclusive) in the Model Articles of Association for Public Companies set out in schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) and the regulations contained in these Articles shall together constitute the articles of association of the Company. No other regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company.
- 1.2 The regulations of the Model Articles numbered 21 and 30 do not apply to the Company.

2. Interpretation

- 2.1 In these Articles unless the context otherwise requires each of the following words and expressions shall have the following meanings:

Act	means the Companies Act 2006 (as amended from time to time);
A Ordinary Shares	means the A ordinary shares of £0.001 each in the capital of the Company having the rights set out in Article 4 ;
acting in concert	shall have the meaning set out in the City Code on Takeovers and Mergers for the time being;
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 the whole or a material part of its intellectual property not entered into in the ordinary course of business);
Auditors	means the auditors to the Company for the time being;
Board	means the board of directors of the Company for the time being or, as the context may require, any duly authorised committee;
"Bonus Issue" or "Reorganisation"	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Preferred Ordinary Shares) or any variation in the subscription price or conversion rate applicable to

	any other outstanding shares of the Company;
BRIL	means Breed Reply Investments Limited (registered in England and Wales with company number 9321264);
Business Day	means any day except Saturday, Sunday or any Bank Holiday in England or Wales;
Conflict	means a situation where a director has, or could have, a direct or indirect interest or duty that conflicts, or may possibly conflict, with the interests of the Company or with any duty he owes to the Company;
connected with	shall be determined in accordance with the provisions of section of the Corporation Act 2010,
Controlling Interest	an interest (within the meaning of section 820 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company;
Critical Illness	means a medical condition which renders a person wholly or substantially incapable (in the reasonable opinion of the directors) of performing his duties as a director or employee (as the case may be) of the Company either permanently or for the foreseeable future;
Deemed Transfer Notice	has the meaning given in Article 12.2 ;
Directors' Emoluments	in respect of each Financial Year an amount equal to emoluments (including salary, fees and bonuses, sums paid by way of expenses allowance (so far as they are chargeable to United Kingdom income tax), the estimated money value (for the purposes of United Kingdom income tax) of any other benefits received otherwise than in cash, and any company contributions paid, or treated as paid, under any pension scheme) paid or payable in respect of the relevant Financial Year to any person who was during the period in respect of which the payment was made both interested in shares of the Company and either a director or former director (other than an Investor Director) or a person connected with a director or former director (other than an Investor Director);
Equity Shares	means the Ordinary Shares, A Ordinary Shares and the Preferred Ordinary Shares;
Fair Value	means:

- (a) as agreed in writing between all of the Holders of Ordinary Shares and each of the Investors as at the date hereof;
- (b) in the absence of such agreement within 14 days of the Transfer Event, as agreed between the Board (with the approval of an Investor Majority) and the Vendor; or
- (c) in the absence of such agreement, within 21 days of the Transfer Event, by the Auditors in accordance with **Article 13**;

Family Member

means the wife or husband (or widow or widower), *civil partner or surviving civil partner*, child or grandchild (including any step or adopted child or grandchild) or remoter issue of a member of the Company;

Family Trust

means, in relation to a member of the Company, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such member or any of his Family Members;

Finance Wales

Finance Wales Investments (6) Limited (registered in England and Wales with company number 6763979), Finance Wales Investments (3) Limited (registered in England and Wales with company number 5210122) and Finance Wales Investments (14) Limited (registered in England and Wales with company number 10184892);

Financial Year

means an accounting period of 12 months (save for the first) or as otherwise agreed by an Investor Majority in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;

Fund Manager

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

Group

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

Holder

means, in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that

	share;
Institutional Investor	means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;
INTU	means INTU Shopping Centres PLC (registered in England and Wales with company number 2893329);
Investment Date	means 22 November 2016;
Investor Director	means any director appointed pursuant to Article 18.1 ,
Investor Group	means (in relation to each Investor): <ul style="list-style-type: none"> (a) the investor or any subsidiary or holding company of the Investor or subsidiary of a holding company of the Investor (each a Relevant Person); or (b) any partnership (or the partners in any such partnership) of which any Relevant Person is general partner, manager, consultant or adviser; or (c) any unit trust or other fund of which any Relevant Person is trustee, manager, consultant or adviser; or (d) any unit trust, partnership or other fund, the managers of which are advised by any Relevant Person; or (e) any nominee or trustee of any Relevant Person; or any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of a Relevant Person;
Investor Majority	means a majority in number of the Investors from time to time, it being acknowledged that for the purpose of this definition Finance Wales shall constitute a single Investor;
Investor	means each of Finance Wales, BRIL, INTU and OHIL, any additional or replacement investor who is named as an Investor in a deed of adherence and

shall include any Holder to whom such party has transferred Shares in accordance with these Articles and whom an Investor Majority confirms in writing to the Company is to be treated as an Investor (and together the **Investors**);

Issue Price

means, in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;

Listing

means the admission by the Financial Services Authority in its capacity as the UK Listing Authority of any part of the share capital of the Company to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any part of the share capital of the Company to trading on the Alternative Investment Market of London Stock Exchange plc or the admission by any recognised investment exchange (within the meaning of section 285 of the Financial Services and Markets Act 2000) of any part of the share capital of the Company, and, in each case, such admission becoming effective;

Member of the Same Fund Group

if the Shareholder is a partnership (a Partnership) then such terms shall mean:

- (a) any participant or partner in or member of such Partnership or the holders of any unit trust which is a participant or partner in or member of any Partnership (but only in connection with the dissolution of the Partnership or any distribution of assets of the Partnership pursuant to the operation of the Partnership in the ordinary course of business);
- (b) any fund managed by the Partnership;
- (c) the Fund Manager of that Partnership or a Fund Manager of any other of the Partnership's funds which are held in a subsidiary (as defined in the Companies Act 2006) of the Partnership

provided always that such terms shall not be interpreted so as to include any portfolio or investee company of such fund Group.

Member of the Same Group

as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

Model Articles

means the model articles of association for private companies limited by shares set out in schedule 1 of

the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229);

Net Profits

means the net consolidated profit of the Group on ordinary activities calculated on the historical cost accounting basis and in accordance with the accounting practices, policies and bases of the Company, consistently applied, which are generally accepted in the United Kingdom and as shown in the audited consolidated profit and loss account of the Company for the relevant Financial Year (or, if the calculation is being made for the purpose of **Article 4.3**, for the relevant period):

- (a) before provision for, or deducting the amount of, any dividends payable on any shares or any other distribution;
- (b) before provision for the transfer of any sum to reserve or writing off goodwill;
- (c) after exceptional items including transactions outside the ordinary course of business, in particular disposals;

plus a sum equal to the amount by which Directors' Emoluments exceeded £250,000 in that Financial Year;

"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 Investment Date, but for the avoidance of doubt shall not include Anti Dilution Shares;

OHIL

means Oxygen House Investment Limited (registered in England and Wales with company number 8306319);

Ordinary Shares

means the ordinary shares of £0.001 each in the capital of the Company having the rights set out in **Article 4**;

Preferred Dividend

means the dividend payable to the Holders of the Preferred Ordinary Shares;

Preferred Ordinary Shares

means the preferred ordinary shares of £0.001 each in the capital of the Company having the rights set out in **Article 4**;

Sale

means the transfer (other than a transfer permitted under **Articles 8.2, 8.3, 8.4(a) or 8.4(b)**) of any interest in the shares of the Company to any person (whether by one transaction or by a series of transactions) resulting in that person alone or

together with persons acting in concert with such person having the right to exercise a Controlling Interest;

Sale Shares	has the meaning set out in Article 9.1 ;
Shares	means the Ordinary Shares, A Ordinary Shares and Preferred Ordinary Shares;
Shareholder	means the holder of Shares;
Starting Price	means the Issue Price of each Preferred Ordinary Share already in issue;
Vested Shares	shall have the meaning ascribed to such term in Article 12.2A
Vesting Hurdle Rate	shall have the meaning ascribed to such term in Article 12.2A

2.2 Words and expressions defined in or having a meaning provided by the Act (but excluding any statutory modification not in force on the date of adoption of these Articles) shall, unless the context otherwise requires, have the same meanings when used in these Articles but the statutory meanings of "subsidiary" and "subsidiary undertaking" shall be varied as follows:

- (a) paragraph 6(1) of schedule 6 to the Act shall be reworded as follows: "Rights held by a person ("A") as nominee for another ("B") shall be treated as held by B, and where A has been registered as a member of the company as nominee for B, B shall be deemed to be a member of the company in place of A in respect of all shares to which the nomination relates.";
- (b) paragraph 7 of schedule 6 to the Act shall be modified as follows: there shall be inserted after the words "shall be treated as held by the person providing the security" the following "(and if, in connection with or as a consequence of the provision of that security, some person other than the person providing the security is registered as a member of the company in respect of shares which are subject to the security, the person providing the security shall be deemed to be registered as a member of the company in respect of those shares)"; and
- (c) paragraph 8 of schedule 7 to the Act shall be modified as follows: there shall be inserted after the words "shall be treated as held by the person providing the security" the following "(and if, in connection with or as a consequence of the provision of that security, some person other than the person providing the security becomes a member of the undertaking in relation to any share or other interest which is subject to the security, the person providing the security shall be deemed to be a member of the undertaking in respect of that share or interest)".

SHARE RIGHTS

3. Share Capital

The issued share capital of the Company at the date of adoption of these Articles is 1,397,429 Ordinary Shares of £0.001, 1,437,998 A Ordinary Shares of £0.001 and 6,366,878 Preferred Ordinary Shares of £0.001.

4. Rights attached to shares

The rights attached to the Shares are as follows:

4.1 Dividends

The profits of the Company available by law for distribution in respect of any Financial Year shall be applied in the following manner and order of priority:

- (a) First, in respect of each Financial Year the Company shall, without resolution of the Board or the Company in general meeting and before application of any profits to reserve or any other purpose (except the payment of the Preferred Dividend), pay to the members holding Preferred Ordinary Shares pro rata to their respective holdings of Preferred Ordinary Shares (provided always that the Preferred Ordinary Shares represent at least 2% of the total number of Equity Shares) in aggregate a cumulative preferential net cash dividend which is equal to 15 per centum of Net Profits for the relevant Financial Year. Each Preferred Dividend shall be paid 3 months after the end of the relevant Financial Year of the Company or 14 days after the date on which the audited accounts of the Company for the relevant Financial Year are signed by the directors, whichever is earlier. Subject to the condition above being satisfied, the first payment shall be made on or before 31 March 2021 for the period from 1 January 2020 to 31 December 2020. The Preferred Dividend shall accrue daily on the basis of a 365 day year.
- (b) Thereafter dividends shall be paid in accordance with **Article 4.1(f)**.
- (c) For so long as there are Preferred Ordinary Shares in issue, the Company shall require the Auditors at the Company's expense to prepare a statement of the Net Profits for each Financial Year of the Company within 3 months of the end of the relevant Financial Year.
- (d) If the Company fails to pay all or any part of a Preferred Dividend on the date for payment specified in **Article 4.1(a)** or **Article 4.3(e)** (as the case may be), interest on the overdue payment shall accrue from that date until payment at the rate of 6.5 per cent per annum above the base rate of Barclays Bank plc for the time being, compounded on 31st December, 31st March, 30th June and 30th September in each year.
- (e) Where the Company is precluded by the Act or otherwise from paying in full any Preferred Dividend on the date for payment specified in this **Article 4.1** or in **Article 4.3(e)** (as the case may be), then in respect of any such dividend which would otherwise be payable pursuant to these Articles on that date:

- (i) the Company shall pay, on that date, to the Holders entitled to such dividend on account of that dividend the maximum sum (if any) which can then, consistently with the Act, be paid by the Company; and
 - (ii) as soon as the Company is no longer precluded from doing so, the Company shall pay any balance of that dividend for the time being remaining outstanding, or (if less) the maximum amount of such dividend which can, consistently with the Act, properly be paid by the Company at that time, until all arrears and accruals of such dividend have been paid in full
- (f) Subject to the payment in full of the Preferred Dividend (plus any arrears and accrued interest in respect of the Preferred Dividend and any amount falling due pursuant to **Article 4.3(e)**) any remaining profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of members of the Company in general meeting be distributed amongst the Holders of the Preferred Ordinary Shares, A Ordinary Shares and the Ordinary Shares then in issue *pari passu* according to the number of such Shares held by them respectively as if they constituted one class of share.
- (g) The Company shall procure the distribution to the Company in respect of each Financial Year, whether by way of dividend, reduction of capital, liquidation of subsidiaries or otherwise, of sufficient of the profits of its subsidiaries to enable the Company to pay the Preferred Dividend.

4.2 Capital

On a return of capital on liquidation the surplus assets of the Company remaining after the payment of its liabilities shall be applied, and on any other return of capital (whether as a result of a capital reduction or otherwise) the amount being returned shall be applied, as follows:

- (a) firstly, in paying to each member holding Preferred Ordinary Shares:
 - (i) all unpaid arrears and accruals of the Preferred Dividend and any further dividend on the Preferred Ordinary Shares held by him calculated down to and including the date the return of capital is made (such arrears and accruals being payable *irrespective of whether the relevant dividend has become due and payable in accordance with these Articles*); and
 - (ii) an amount equal to the Issue Price of all the Preferred Ordinary Shares held by him (and any waiver of this entitlement in relation to a particular return of capital shall not constitute a waiver of the entitlement in relation to any subsequent return of capital);
- (b) secondly, in paying to each Holder of A Ordinary Shares, first, any dividends thereon which have been declared but are unpaid and, secondly, an amount equal to the Issue Price of each A Ordinary Share held by him;

- (c) thirdly, in paying to each Holder of Ordinary Shares any dividends thereon which have been declared but are unpaid; and
- (d) thereafter, in distributing the balance of such assets amongst the Holders of the Ordinary Shares, A Ordinary Shares and the Preferred Ordinary Shares (pari passu as if they constituted one class of share) in proportion to the number of Ordinary Shares, A Ordinary Shares and Preferred Ordinary shares held by them respectively.

For the purpose of this **Article 4.2**, the Preferred Dividend shall be deemed to accrue on a daily basis (assuming 365 days in a year) throughout the Financial Year to which it relates and (for the purpose of calculating the Preferred Dividend so far accrued in respect of the current Financial Year) **Net Profits** shall be calculated by reference to the unaudited consolidated management accounts of the Company for the period from the start of the then current Financial Year to the latest practicable date prior to the date of the return of capital.

4.3 Conversion of Preferred Ordinary Shares

- (a) On a Listing or Sale the parties will procure that Preferred Ordinary Shares and A Ordinary Shares will automatically convert into Ordinary Shares immediately prior to such Sale or Listing.
- (b) Each member holding Preferred Ordinary Shares may at any time convert all the Preferred Ordinary Shares held by it into the same number of fully paid Ordinary Shares by notice in writing given by such member to the Company. The conversion shall take effect immediately upon the date of delivery of that notice to the Company (unless the notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when those conditions have been fulfilled) and the Company and members shall do all acts necessary to procure that conversion. For the avoidance of doubt, such Preferred Ordinary Shares shall be converted into Ordinary Shares of the same nominal value.
- (c) In this **Article 4.3**, the **conversion date** means the date and time on which Preferred Ordinary Shares are to be converted into Ordinary Shares in accordance with this **Article 4.3**.
- (d) Each member holding Preferred Ordinary Shares shall deliver the certificate(s) for those shares (or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate) to the Company on or before the conversion date whereupon the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares arising on conversion.
- (e) Where conversion of any Preferred Ordinary Share is mandatory on the occurrence of a Listing or Sale, such conversion shall only be effective immediately before such Listing or Sale. If such Listing or Sale does not become effective, or does not take place, such conversion shall be deemed not to have occurred

- (f) The Preferred Ordinary Shares shall rank for an apportioned part of the Preferred Dividend attributable to the Financial Year of the Company in which the conversion date falls, calculated on a daily basis down to and including the conversion date. The Company shall accordingly deliver to each Holder of Preferred Ordinary Shares on the conversion date, in cleared funds, an amount equal to the aggregate of:
 - (i) all arrears and accruals of the Preferred Dividend (plus any accrued interest in respect of the Preferred Dividend) attributable to Financial Years ending on or before the conversion date, whether declared and payable under these Articles or not, and
 - (ii) the Preferred Dividend from the date of the commencement of the then current Financial Year of the Company down to and including the conversion date, whether declared or payable under these Articles or not. **Net Profits** for this purpose shall be calculated by reference to the unaudited consolidated *management accounts of the Company for the period from the start of the then current Financial Year to the latest practicable date prior to the conversion date.*
- (g) The Ordinary Shares arising on conversion shall rank *pari passu* in all respects with the other Ordinary Shares in the capital of the Company and shall entitle the Holders of them to all dividends and other distributions declared, made or paid by reference to a record date on or after the conversion date on the Ordinary Shares.

4.4 Conversion of A Ordinary Shares

- (a) In the event that a Holder of Preferred Ordinary Shares who is also a Holder of A Ordinary Shares converts its Preferred Ordinary Shares to Ordinary Shares pursuant to Article 4.3 then the parties will procure that upon the conversion of such Preferred Ordinary Shares any A Ordinary Shares held by that Holder will also automatically convert into Ordinary Shares.
- (b) Subject to Article 4.4(a), each member holding A Ordinary Shares may at any time convert all the A Ordinary Shares held by him, into the same number of fully paid Ordinary Shares by notice in writing given to the Company and the Investors signed by the relevant Holder of A Ordinary Shares, provided that the Investor Majority gives approval of the conversion in writing. The conversion shall take effect immediately upon the date of delivery of such consent from the Investor Majority (unless (subject to receiving such consent) the notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when those conditions have been fulfilled) and the Company and members shall do all acts necessary to procure that conversion. For the avoidance of doubt, such A Ordinary Shares shall be converted into Ordinary Shares of the same nominal value.

- (c) In this **Article 4.4**, the **conversion date** means the date and time on which A Ordinary Shares are to be converted into Ordinary Shares in accordance with this **Article 4.4**.
- (d) Each member holding A Ordinary Shares shall deliver the certificate(s) for those shares (or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate) to the Company on or before the conversion date whereupon the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares arising on conversion.
- (e) Where conversion of any A Ordinary Share is mandatory on the occurrence of a Sale or Listing, that conversion shall only be effective immediately before such Sale or Listing. If such Sale or Listing does not become effective, or does not take place, such conversion shall be deemed not to have occurred.
- (f) The Ordinary Shares arising on conversion shall rank *pari passu* in all respects with the other Ordinary Shares in the capital of the Company and shall entitle the Holders of them to all dividends and other distributions declared, made or paid by reference to a record date on or after the conversion date on the Ordinary Shares.

4.5 Voting

The Holders of the Ordinary Shares, A Ordinary Shares and the Preferred Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and any Holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote each for every Share of which he is the Holder.

4.6 Leaver

If a person gives a Deemed Transfer Notice pursuant to **Article 11** as a result of a Transfer Event described in **Article 12.1** occurring, then such person shall from the date of such Deemed Transfer Notice;

- (a) cease to have any of the rights described in
 - (i) **Article 4.1 (dividends)**; and
 - (ii) **Article 4.4 (voting)**; and
- (b) cease to have rights to receive shares by way of transfer or issue pursuant to these Articles unless they receive written consent from the Board (such consent to include the vote in favour by an Investor Majority).

5. Sale of the share capital of the Company / Asset Sale

- 5.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling Holders (immediately prior to such Sale) shall procure that the consideration (whenever received)

shall be paid into a separate bank account and held by the solicitors acting for the selling Holders in trust for the selling Holders and shall be distributed amongst such selling Holders in the same order of priority as a return of capital as set out in **Article 4.2**.

- 5.2 For the purpose of **Article 5.1** consideration shall include any additional consideration or advantages offered to one or more selling Holders (including without limitation, any additional cash payments, securities or other assets, retention, bonuses, salaries above market standards, and so forth), even if made conditional upon the occurrence of certain future events or with deferred payment terms, but shall not include any remuneration which takes the form of future incentive arrangements with any buyer (including, but not limited to, share options and performance based bonuses) provided such future incentive arrangements are not in excess of market standards.
- 5.3 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 same order of priority as a return of capital as set out in **Article 4.2**.

6. Variation of rights

- 6.1 Without prejudice to **Article 4.3**, whenever the share capital of the Company is divided into different classes of share, 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) either (i) with the consent in writing of the Holders of more than three-fourths of the issued shares of that class, or (ii) with the sanction of a special resolution passed at a separate general meeting of the Holders of that class save that:
- (a) the special rights attaching to the Preferred Ordinary Shares may only be varied or abrogated with the consent of each of the Holders of Preferred Ordinary Shares; and
 - (b) if a new class of shares is introduced which has preferential rights over the Preferred Ordinary Shares and A Ordinary Shares then the consent of each of the Holders of Preferred Ordinary Shares shall be required to consent to the creation of such class of shares and the Holders of A Ordinary Shares shall be deemed to consent to the creation of such shares.

To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply.

TRANSFER OF SHARES

7. General

- 7.1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles. The Board shall not be entitled to refuse to register any transfer of a share made in accordance with these Articles unless (i) the shares concerned are subject to the company's lien (ii) the transfer is to a minor or (iii) the Board is

otherwise entitled to refuse to register such transfer pursuant to these Articles. Regulation 26(5) of the Model Articles shall be varied accordingly.

7.2 For the purposes of these Articles, the following shall be deemed (but without limitation) to be a transfer by a Holder of shares in the Company:

- (a) any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
- (b) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant Holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

8. Permitted transfers

8.1 Notwithstanding the provisions of any other Article, the transfers set out in this **Article 8** shall be permitted without restriction and the provisions of **Article 9** (Voluntary Transfers) and **10** (Change of Control) shall have no application to a transfer made in accordance with this **Article 8**.

8.2 Permitted transfers by Investors

- (a) Any Investor, being a body corporate, shall be entitled to transfer all or any of its shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a **Group Company**) but if a Group Company whilst it is a Holder shall cease to be a Group Company in relation to such Investor it shall, within 15 Business Days of so ceasing, transfer the shares held by it to the Investor or any Group Company of the Investor.
- (b) A Group Company to whom shares are transferred by an Investor in accordance with **Article 8.2(a)** may transfer shares to another Group Company of the same Investor.
- (c) Any Investor shall be entitled to transfer all or any of its shares to any Institutional Investor or group of Institutional Investors or venture capital trust as part of any transaction involving the sale or other disposal of all, or a substantial proportion, of its investments.
- (d) Any Investor, being an Investment Fund, shall be entitled to transfer all or any of its shares to any Member of the Same Fund Group as the Investor save that a transfer to a portfolio or investee company of such Investor shall not be permitted.

8.3 Permitted transfers by non-Investors

- (a) Subject to **Articles 8.3(b) to 8.3(e)** inclusive, any Holder who is an individual may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be:-

- (i) a Family Member of his; or
 - (ii) trustees to be held under a Family Trust in relation to that individual or his Family Members; or
- (b) Subject to **Article 8.3(d)**, no Shares shall be transferred under **Article 8.3(a)** by any person who previously acquired those Shares by way of transfer under **Article 8.3(a)** save to another individual who is a Family Member of the original Holder of such Shares.
- (c) No transfer of Shares shall be made by a Holder under **Article 8.3(a)** if the proposed transfer will result in 50 per cent or more of the shares originally held by that Holder being held by that Holder's Family Trusts and Family Members.
- (d) Where Shares are held by trustees under a Family Trust.-
 - (i) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by an Investor Director or (if one has not been appointed) the Investor Majority;
 - (ii) those Shares may at any time be transferred by those trustees to the settlor of that trust or any person to whom that settlor could have transferred them under **Article 8.3(a)** if he had remained the Holder of them; and
 - (iii) if any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under **Article 8.3(d)(ii)**), the trustees shall be required to immediately serve a Transfer Notice in respect of all the Shares then held by those trustees pursuant to **Article 9**.
- (e) If.-
 - (i) any person has acquired Shares as a Family Member of a Holder by way of one or more permitted transfers; and
 - (ii) that person ceases to be a Family Member of that Holder

that person shall forthwith transfer all the Shares then held by that person back to that Holder, for such consideration as they agree, within 21 days of the cessation. If they cannot agree a price within 21 days, then the price shall be determined in accordance with Article 11.7.
- (f) If the personal representatives of a deceased Holder are permitted under these Articles to become registered as the Holders of any of the deceased Holder's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under **Article 8.3** to any person to whom the deceased Holder could have transferred such Shares under this **Article 8.3** if he had remained the Holder of them. No other transfer of such Shares by personal representatives shall be permitted under this **Article 8.3**.

8.4 Permitted Transfers by all Shareholders

- (a) Any Holder may at any time transfer any shares in accordance with the provisions of the Act to the Company.
- (b) Any Holder may at any time transfer all or any of his shares to any other person with the prior written consent of the Board and an Investor Majority.
- (c) Any shares may be transferred pursuant to **Article 9** (Voluntary Transfers) and **10** (Change of Control).

9. Voluntary transfers

9.1 A Holder which is an Institutional Investor shall be entitled to elect that all or any of the rights under this article 9 shall be exercisable by any member of its Investor Group and reference in this article 9 to "Holder" shall be construed accordingly.

9.2 Except as permitted under **Article 8** any Holder who wishes to transfer shares (the **Vendor**) shall give notice in writing (the **Transfer Notice**) to the Company of his wish specifying:

- (a) the number and class(es) of shares (the **Sale Shares**) which he wishes to transfer;
- (b) the name of any third party to whom he proposes to sell or transfer the Sale Shares;
- (c) the transfer price shall be the price agreed between the Holder and the Board (to include the consent of the Investor Majority) or failing their agreement (within 10 Business Days) the Fair Value (save that the Transfer Event for the purposes of this clause shall be the issue of a Transfer Notice pursuant to this clause) (the "**Transfer Price**"); and
- (d) whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares being sold pursuant to the offer referred to in **Article 9.5 (a Total Transfer Condition)** and, in the absence of such stipulation, it shall be deemed not to be so conditional.

9.3 No Transfer Notice or Deemed Transfer Notice shall be withdrawn unless the Vendor is obliged to procure the making of an offer under **Article 10** and is unable so to procure. In that event the Vendor shall be entitled to withdraw such Transfer Notice, without liability to any person, prior to completion of any transfer.

9.4 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares at the Transfer Price.

9.5

The Company shall forthwith upon receipt of a Transfer Notice or, where later, upon the determination of the Transfer Price give notice in writing to each of the Holders of Shares (other than the Vendor) offering the Sale Shares for sale at the Transfer Price in the order set out below:

- (a) where the Sale Shares are Preferred Ordinary Shares:
 - (i) first, to the Holders of Preferred Ordinary Shares in proportion to the number of Preferred Ordinary Shares and A Ordinary Shares then held by them respectively;
 - (ii) in the event that the Holders of Preferred Ordinary Shares do not acquire all of the Sale Shares in accordance with the provisions of **Article 9.5(a)(i)**, the Company shall be granted the right, subject to compliance with all applicable laws, to buyback the Sale Shares or balance thereof; and
 - (iii) in the event that the Company does not buyback the Sale Shares then the Holders of the A Ordinary Shares and the Holders of Ordinary Shares in proportion to the aggregate number of Shares then held by them respectively.
- (b) Where the Sale Shares are Ordinary Shares and/or A Ordinary Shares:
 - (i) first, to the Holders of A Ordinary Shares and Preferred Ordinary Shares in proportion to the number of Shares then held by them respectively;
 - (ii) in the event that the Holders of Preferred Ordinary Shares and A Ordinary Shares do not acquire all of the Sale Shares in accordance with the provisions of **Article 9.5(b)(i)**, the Company shall be granted the right, subject to compliance with all applicable laws, to buyback the Sale Shares or balance thereof; and
 - (iii) in the event that the Company does not buyback the Sale Shares then the Holders of the Ordinary Shares in proportion to the aggregate number of Shares then held by them

In the event that a Transfer Notice is issued pursuant to **Article 12.1(d)** then such Sale Shares shall be offered to such Holders as the Investor Majority determines.

- 9.6 Every such notice issued by the Company in accordance with **Article 9.5(a)(i)** and **9.5(b)(i)** shall specify (a) the total number of Sale Shares, (b) the Transfer Price; (c) the number of Sale Shares offered to the Holder (its **Proportionate Entitlement**); (d) whether or not the Transfer Notice contained a Total Transfer Condition; and (e) a period of 20 Business Days (or 10 Business Days if the Vendor is an Investor) within which the offer must be accepted or shall lapse. The notice shall be accompanied by a form of application for use by the Holder in applying for its Proportionate Entitlement and for any shares in excess of such entitlement which it wishes to purchase.
- 9.7 Within 3 days of the expiry of the offers to be made pursuant to **Articles 9.5(a)(i)** and **9.5(b)(i)** (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in **Article 9.5**), the Board shall allocate the Sale Shares in the following manner.

- (i) to each Holder who has agreed to purchase shares (save that the Holders of Preferred Ordinary Shares shall be given priority to acquire any Preferred Ordinary Shares before such shares are offered to the Holders of Ordinary Shares and the Holders of A Ordinary Shares and the Holders of Preferred Ordinary Shares and A Ordinary Shares shall be given priority to acquire any Ordinary Shares and/or A Ordinary Shares before such shares are offered to the Holders of Ordinary Shares), its Proportionate Entitlement or such lesser number of Sale Shares for which it applied;
- (ii) if any Holder has applied for less than its Proportionate Entitlement, the excess shall be allocated to the Holders who have applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any Holder a greater number of Sale Shares than the maximum number applied for by it) and any remaining excess shall be offered to the Holders of the Ordinary Shares, apportioned by applying this **Article 9.7(ii)** without taking account of any Holder whose application has already been satisfied in full

and the Company shall forthwith give notice of each such allocation (an **Allocation Notice**) to the Vendor and each of the persons to whom Sale Shares have been allocated (a **Member Applicant**) and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days (or 5 Business Days if the Vendor is an Investor) after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

- 9.8 If any of the Sale Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the shares forming part of each and every fractional entitlement shall be aggregated and offered to or allocated amongst the Holders, or some of them, as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
- 9.9 Subject to **Article 9.10**, upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be authorised by the Board to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the Holder or Holders of the shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably

satisfactory to the Board, in respect of any lost certificate) to the Company whereupon he shall be paid the purchase money

- 9.10 If the Vendor included a Total Transfer Condition in the Transfer Notice and the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for 10 Business Days (or 5 Business Days if the Vendor is an Investor), to those persons to whom Sale Shares have been allocated to apply for further Sale Shares which, in the event of competition, shall be allocated in accordance with **Article 9.7(ii)**. If the Transfer Notice included a Total Transfer Condition, completion of the sale of the Sale Shares in accordance with **Article 9.9** shall be conditional upon applications having been made for all of the Sale Shares.
- 9.11 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 9** the Vendor may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares (which have not been sold) to any person or persons at any price not less than the Transfer Price PROVIDED THAT:
- (a) if the Vendor included a Total Transfer Condition in the Transfer Notice, the Vendor shall not be entitled, save with the written consent of all the other shareholders of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons;
 - (b) any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer, and
- 9.12 for the avoidance of doubt, the Board shall refuse registration of the transfer if:
- (a) such transfer obliges the Vendor to procure the making of an offer in accordance with **Article 10.1**, until such time as such offer has been made and, if accepted, completed; and
 - (b) the transferee is a person (or a nominee for a person) whom an *Investor Majority determines to be a material competitor (or a Member of the Same Group as a material competitor)* of the business of any Group Member.
- 10. Change of control**
- 10.1
- (a) Subject to **Article 10.1(b)**, if any transfer of shares by a Vendor would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, *the Vendor shall procure the making, by the proposed transferee of the Vendor's shares, of a Come Along Offer to all of the*

other Holders of Shares of the Company. Every Holder, on receipt of a Come Along Offer, shall be bound within 20 Business Days of the date of such offer (or 10 Business Days if the Vendor is an Investor) (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed, the Board shall not sanction the making of or register the transfer or proposed transfer which triggered the requirement to procure the Come Along Offer.

- (b) The provisions of **Article 10.1(a)** and **10.2(a)** shall not apply to any transfer of shares:
 - (i) pursuant to **Article 8** (other than **Article 8.4(c)**); or
 - (ii) to any person who was a Holder of Shares at the date of the adoption of these Articles.
- (c) **Come Along Offer** means an unconditional offer, open for acceptance for not less than 20 Business Days (or 10 Business Days if the Vendor is an Investor), to purchase all or any Shares held by the recipients of a Come Along Offer free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the transferee referred to in **Article 10.1(a)** (or any person with whom such transferee is connected or with whom such transferee is acting in concert) for Shares (inclusive of the shares giving rise to the obligation to make the Come Along Offer) within the period of one year prior to and ending on the proposed date of completion of such transfer of shares.
- (d) In the event of disagreement, the calculation of the relevant Come Along Offer price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any such party) whose decision shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all its members for the purposes of these Articles.

10.2

- (a) If the Holders of a majority in number of the Shares (which majority shall include each of BRIL, OHIL, INTU and Finance Wales) (in this **Article 10.2**, the **Vendors**) wish to transfer their shares in the Company (the **Offer**) to any person (the **Purchaser**), then the Vendors shall also have the option to require all of the other Holders of Shares to transfer all their shares in the Company to the Purchaser, or as the Purchaser directs, by giving notice (the **Drag Along Notice**) to that effect to all such other Holders (the **Called Shareholders**) specifying that the Called Shareholders are required to transfer their shares pursuant to this **Article 10.2** free from all liens, charges and encumbrances and the price (the **Proposed Price**) at which such shares are proposed to be transferred.

- (b) If any Called Shareholder shall make default in transferring his shares pursuant to this **Article 10.2**, the provisions of **Article 9.9** (references therein to the Vendor, Sale Shares, Allocation Notice and Member Applicant being read as references to the Called Shareholder making such default, the shares in respect of which such default is made, the Drag Along Notice and the Purchaser respectively) shall apply to the transfer of the shares of such Called Shareholder mutatis mutandis save that the Transfer Price shall be the price offered for such shares as set out in this **Article 10.2** and the provisions of **Article 9.10** shall not apply.

11. Tag along

- 11.1 No transfer (other than a Permitted Transfer) of any Ordinary Shares may be made or validly registered unless the transferring Shareholder (a "**Selling Shareholder**") has observed the procedures set out in **Article 8** and this **Article 11**.

- 11.2 The Selling Shareholder shall give each Investor at least 10 Business Days' notice in advance of the proposed sale (a "**Tagalong Notice**"). The Tagalong Notice shall specify.

- (a) the identity of the proposed purchaser ("**Buyer**"),
- (b) the price per Share that the Buyer proposes to pay ("**Proposed Price**") which shall be calculated in accordance with the Transfer Price (as defined in **Article 8**),
- (c) the manner in which the consideration is to be paid, and
- (d) the number of Ordinary Shares that the Selling Shareholder proposes to sell

- 11.3 Each Investor shall, within 10 Business Days following receipt of the Tagalong Notice, notify the Selling Shareholder that it wants to sell a certain number of Preferred Ordinary Shares or A Ordinary Shares held by it at the Proposed Price. Such notification shall be made by delivering a written counter-notice to the Selling Shareholder which shall specify the number of Shares that the Investor wants to sell. The maximum number of Shares that any Investor can sell under this procedure shall be "Z" calculated as follows:

$$Q/L \times 100 = X\%$$

$$X\% \times P = Z$$

Where:

L is the total number of Shares in issue in the Company;

P is the number of Shares held by the Investor, and

Q is the number of Ordinary Shares the Selling Shareholder proposes to sell

- 11.4 Any Investors that do not send a counter-notice within that 10 Business Day period shall be deemed to have specified that they do not want to sell any Shares that they hold.
- 11.5 In the event that an Investor does elect to sell the maximum number of shares that it is entitled to sell pursuant to Articles 11.1 to 11.3, then the maximum number of shares that the Selling Shareholder shall be entitled to sell shall be reduced by the amount of Z calculated in accordance with Article 11.3.
- 11.6 In the event that an Investor does elect to sell less than the maximum number of shares that it is entitled to sell pursuant to Articles 11.1 to 11.3, then the Selling Shareholders shall be entitled to sell such number of shares as is required in order that the total number of Shares sold by all Holders of Shares shall be equal to the figure of Q calculated in accordance with Article 11.3.
- 11.7 After the expiry of 10 Business Days from the date that the Investors receive the Tagalong Notice, and subject always to **Article 11.6** above, the Selling Shareholder shall be entitled to sell to the Buyer (on the terms notified to the Investors in the Tagalong Notice) a number of Ordinary Shares not exceeding the number specified in the Tagalong Notice, less any Shares that the Investors have indicated that they want to sell, provided that, at the same time, the Buyer buys from the Investors the number of Shares that they have respectively indicated they want to sell, at the Proposed Price
- 11.8 No sale by the Selling Shareholder shall be made under this Article more than 90 days after service of the Tagalong Notice.

12. Compulsory transfers

- 12.1 In this **Article 12**, a **Transfer Event** means, in relation to any member.

(a) a member who is an individual:

- (i) becoming bankrupt; or
- (ii) and an employee, dying;

and an Investor Majority notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member;

(b) a member making any arrangement or composition with his creditors generally and an Investor Majority notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member;

(c) a member which is a body corporate:

- (i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or
- (ii) having an administrator appointed in relation to it; or

(ii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

(iv) having any equivalent action taken in any jurisdiction;

and an Investor Majority notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member;

(d) a member who is or was previously a director, employee or consultant of a member of the Group ceasing to hold such office, employment or consultancy and as a consequence no longer being a director, employee or consultancy of any member of the Group and an Investor Majority notifying the Company within 6 months of the matter coming to its attention that such event is a Transfer Event in relation to that member;

(e) a member attempting to deal with or dispose of any Share or any interest in a Share otherwise than in accordance with these Articles and an Investor Majority notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member;

(f) failure by a member to make a transfer of shares required by **Article 8.2(a)** or **8.3(e)** and an Investor Majority notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member; or

(g) failure by a person to serve a Transfer Notice when required to do so by **Article 8.3(d)(iii)** and an Investor Majority notifying the Company within 3 months of the matter coming to its attention that such event is a Transfer Event in relation to that member.

12.2 Subject to **Article 12.2A**, upon the happening of any Transfer Event, the member in question (or his personal representatives or trustee in bankruptcy where applicable) and any other member who has acquired Shares from him under a permitted transfer pursuant to **Article 8.3** (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them, other than Vested Shares or, in the case of any transferee of shares who is not the immediate subject of the Transfer Event, in respect of those Shares received directly or indirectly from the member who is the immediate subject of the Transfer Event (a **Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and be deemed to cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have already been validly transferred pursuant to that Transfer Notice.

Notwithstanding any other provision of these Articles, if an Investor Majority so notify the Board in relation to any Shares, any member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of 3 months after the date of the relevant Deemed Transfer Notice given in respect of those Shares or, if earlier, the entry in the

register of members of the Company of another person as the Holder of those Shares.

12.2A In relation to a Transfer Event pursuant to **Article 12.1(d)**, such transferor:

- (a) shall be required to transfer 50% (fifty percent) of the Shares held by them as at the date of the Transfer Event (the "**Vesting Hurdle Rate**"); and
- (b) shall be entitled to retain Shares which are above the Vesting Hurdle Rate (the "**Vested Shares**")

12.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with **Article 9** as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

- (a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event;
- (b) subject to **Article 12.4**, the **Transfer Price** shall be a price per Sale Share agreed between the Vendor, the Board and an Investor Majority or, in default of agreement within 21 days after the date of the Transfer Event, the Fair Value;
- (c) a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable;
- (d) the Vendor may retain any Sale Shares for which purchasers are not found or, after the lapse of the offer referred to in **Article 0** and with the prior written approval of an Investor Majority, sell all or any of those Sale Shares to any person (including any member) at any price per Sale Share which is not less than the Transfer Price; and
- (e) the Sale Shares sold in accordance with this **Article 12.3** shall be sold together with all rights attaching thereto as at the date of the Transfer Event.

12.4 The Transfer Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within **Article 12.1(d)** shall:

- (a) in the case of a Good Leaver (as defined in **Article 12.5**) be the higher of the Fair Value and their Issue Price, and
- (b) in the case of a Bad Leaver (as defined in **Article 12.5**), be Fair Value for X% of the Sale Shares and £0.09 per share for the balance of the Sale Shares:

$$(Y/18) \times Z = X\%$$

Y= the number of Sale Shares

Z= the number of whole months from the Investment Date to the date of the Deemed Transfer Notice

- (c) in the case of a Very Bad Leaver (as defined in **Article 12.5**), be the lesser of their Fair Value and their nominal value.

12.5 In Article 12.4:

- (a) **Good Leaver** refers to a person who ceases to be a director, employee or consultant of any member of the Group and as a consequence is no longer a director or employee of any member of the Group and is not a Bad Leaver or a Very Bad Leaver;
- (b) **Bad Leaver** refers to any person who ceases to be a director or employee of any member of the Group before the date following eighteen months of the Investment Date (other than as a result of his death, because he is suffering from a Critical Illness or because he has reached the normal retirement age set by the Company (provided that age is objectively justifiable in accordance with the Employment Equality (Age) Regulations 2006) and is not a Very Bad Leaver.
- (c) **Very Bad Leaver** refers to any person who ceases to be a director or employee of any member of the Group by way of dismissal for genuine gross misconduct at any time, or in the event of any disagreement as to the validity of the dismissal for gross misconduct, where an employment tribunal determines the conduct of the director or employee as gross misconduct, and as a consequence is no longer a director or employee of any member of the Group unless otherwise agreed in writing by the Board and an Investor Majority.

For the avoidance of doubt, a person who ceases to be a director or employee of any member of the Group as a result of a dismissal which is determined to be wrongful, unfair or constructive by a court of competent jurisdiction from which there is no right of appeal shall not be deemed a Bad Leaver or Very Bad Leaver

12.6 For the purpose of Article 12.1(d), the date upon which a member ceases to hold office or employment as described therein shall be:

- (a) where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);
- (b) where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice;
- (c) save as provided in **Article 12.6(a)**, where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance;
- (d) where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event; and

- (e) where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in **Articles 12.6(a)** to **12.6(d)** above, the date on which the action or event giving rise to the termination occurs

- 12.7 Regulations 27 and 28 in the Model Articles shall take effect subject to the express provisions of these Articles.

13. Valuation of shares

- 13.1 In the event that the Auditors are required to determine the price at which shares are to be transferred pursuant to these Articles, such price shall be the amount the Auditors shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 13** is required), certify in writing to be the price which, in their opinion, represents a fair value for such shares as between a willing vendor and a willing purchaser as at the date the Transfer Notice or Deemed Transfer Notice is given. In making such determination, the Auditors shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles (and shall assume that the entire issued share capital of the Company is being sold and comprises only of Ordinary Shares)
- 13.2 In so certifying, the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and upon all of its Holders for the purposes of these Articles.
- 13.3 The costs of the Auditors shall be borne by the Company unless, in the case of a determination required pursuant to the provisions of **Article 11**, the amount determined by the Auditors is less than that suggested by the Board in which event the costs of the Auditors shall be borne by the Vendor.

14. Compliance

- 14.1 For the purpose of (i) ensuring that a transfer of shares is duly authorised under these Articles or (ii) ensuring that no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles or (iii) determining whether an offer is required to be or ought to have been made under **Article 10**, the Board may require any member or the personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the Holder's name.
- 14.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction whether such Transfer Notice is required to be or ought to have been given, or whether any offer is required to be or ought to have been made under **Article 10**:
 - (a) where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been

given, then a Transfer Notice shall be deemed to have been given by the Holder of the relevant shares in respect of such shares; or

- (b) where the purpose of the enquiry by the Board was to establish whether a Come Along Offer is required to be or ought to have been made under **Article 10**, then any shares the transfer or proposed transfer of which the Board indicates prompted its request for information or evidence shall cease to entitle the relevant Holder or Holders to voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant Holders.

GENERAL

15. Issue of shares

15.1 Issue of Ordinary Shares and new classes of shares

- (a) All new classes of shares and Ordinary Shares shall, before they are issued whether for cash or otherwise, be offered for subscription to the registered Holders of the Equity Shares (which for these purposes shall be treated as one class of share) in proportion, as nearly as may be, to their respective holdings of Equity Shares. A Holder which is an Institutional Investor shall be entitled to elect that all or any of its rights under this article 15 shall be exercisable by any member of its Investor Group and references in this article 15 to "Holder" shall be construed accordingly.
- (b) The offer referred to in Article 15.1(a) shall be made by notice specifying the number of shares offered, the proportionate entitlement of the relevant member, the price per share and the period (not being less than 14 days) (the **First Offer Period**) within which the offer, if not accepted will be deemed to be declined.
- (c) After the expiry of the First Offer Period, the Board shall offer any shares which have been declined or are deemed to have been declined to the persons who have within that period accepted all the shares offered to them. Such further offer (the **Second Offer**) shall be on the same terms as the first offer (save that it shall not be necessary to specify each Holder's proportionate entitlement to the shares offered) and shall invite each Holder to whom the offer is made to state in writing within a period (the **Second Offer Period**) of not less than 14 days whether he is willing to take any, and if so what maximum, number of the shares so offered.
- (d) At the expiration of the Second Offer Period, the Board shall allot the shares so offered to or amongst the persons who have notified their willingness to take such shares. In the event of competition amongst two or more Holders to whom the Second Offer was made, each Holder to whom the Second Offer was made shall be allocated the number of shares which bears the same proportion to the total number of shares offered pursuant to the Second Offer as his total holding of Equity Shares bears to the total number of Equity Shares held by all

Holders to whom the Second Offer was made and any further shares not allocated on this basis shall be allocated to any remaining Holders who have expressed a willingness to purchase those further shares in proportion as nearly as may be to the number of Equity Shares held by such remaining Holders respectively (provided always that no Holder shall be allocated more shares than he stated he was willing to take pursuant to the Second Offer). The Board shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas Shareholders and Shareholders unable by law or regulation to receive or accept any offer pursuant to this Article 15.

15.2 Issue of A Ordinary Shares

- (a) All new A Ordinary Shares shall, before they are issued whether for cash or otherwise, be offered for subscription first to the registered Holders of any existing A Ordinary Shares in proportion, as nearly as may be, to their respective holdings of A Ordinary Shares.
- (b) The offer referred to in Article 15.2(a) shall be made by notice specifying the number of A Ordinary Shares offered, the proportionate entitlement of the relevant member, the price per A Ordinary Share and the period (not being less than 14 days) (the **First Offer Period**) within which the offer, if not accepted will be deemed to be declined
- (c) After the expiry of the First Offer Period, the Board shall offer any A Ordinary Shares which have been declined or are deemed to have been declined to the registered Holders of the Equity Shares (which for these purposes shall be treated as one class of share) in proportion, as nearly as may be, to their respective holdings of Equity Shares. Such further offer (the **Second Offer**) shall be on the same terms as the first offer and shall invite each Holder to whom the offer is made to state in writing within a period (the **Second Offer Period**) of not less than 14 days whether he is willing to take any, and if so what maximum, number of the A Ordinary Shares so offered.
- (d) At the expiration of the Second Offer Period, the Board shall allot the A Ordinary Shares so offered to or amongst the persons who have notified their willingness to take such A Ordinary Shares. The Board shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas Shareholders and Shareholders unable by law or regulation to receive or accept any offer pursuant to this Article 15.2.

15.3 Issue of Preferred Ordinary Shares

- (a) All new Preferred Ordinary Shares shall, before they are issued whether for cash or otherwise, be offered for subscription first to the registered Holders of any existing Preferred Ordinary Shares in proportion, as nearly as may be, to their respective holdings of Preferred Ordinary Shares.
- (b) The offer referred to in Article 15.3(a) shall be made by notice specifying the number of Preferred Ordinary Shares offered, the proportionate entitlement of the relevant member, the price per Preferred Ordinary Share and the period (not being less than 14 days)

(the **First Offer Period**) within which the offer, if not accepted will be deemed to be declined

- (c) After the expiry of the First Offer Period, the Board shall offer any Preferred Ordinary Shares which have been declined or are deemed to have been declined to the registered Holders of the Equity Shares (which for these purposes shall be treated as one class of share) in proportion, as nearly as may be, to their respective holdings of Equity Shares. Such further offer (the **Second Offer**) shall be on the same terms as the first offer and shall invite each Holder to whom the offer is made to state in writing within a period (the **Second Offer Period**) of not less than 14 days whether he is willing to take any, and if so what maximum, number of the Preferred Ordinary Shares so offered.
 - (d) At the expiration of the Second Offer Period, the Board shall allot the Preferred Ordinary Shares so offered to or amongst the persons who have notified their willingness to take such Preferred Ordinary Shares. The Board shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas Shareholders and Shareholders unable by law or regulation to receive or accept any offer pursuant to this Article 15.3.
- 15.4 Any shares not accepted by the foregoing procedures set out in Articles 15.1 to 15.3 (inclusive) shall be at the disposal of the Board who may allot, grant options over, or otherwise dispose of them to such persons at such time and generally on such terms and conditions as they determine provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.
- 15.5 Articles 15.1 to 15.3 (inclusive) shall not apply where Shares are issued on the exercise of any options approved by an Investor Majority granted to employees or directors of the Company.
- 15.6 Sections 561 and 562 of the Act shall not apply to the Company.
- 15.7 No shares shall be allotted on terms that the right to take up the shares may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a share may direct that such share may be allotted or issued to any other person.
- 15.8 Shares issued to a member by reference to his holding of a class of the Equity Shares shall on issue be designated a share of such class unless the Board with the prior approval of all of the Investors decide otherwise.
- 15.9 In regulation 22(1) of the Model Articles the words **ordinary resolution** shall be omitted and the words **special resolution** shall be substituted for them.
- 15.10 Notwithstanding any other provision of these Articles, the Board shall be bound to offer to each Investor such a proportion of any Equity Shares which the Board determine to issue as the aggregate nominal value of Equity Shares for the time being held by such Investor bears to the total issued Equity Shares immediately before the issue of the shares. Any shares issued to an Investor pursuant to such offer shall be issued upon no less favourable

terms and conditions than those issued to any other person and so that such shares shall at the request of the Investor be registered in the name or names of any one or more members of its group of companies from time to time.

Anti-Dilution Protection

15.11 If New Securities are issued by the Company at a price per New Security (the "**Issue Price**") which equates to less than a Starting Price (a "**Qualifying Issue**") (which in the event that the New Securities are not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall issue to each Investor holding Preferred Ordinary Shares whose Starting Price exceeds the relevant Issue Price (the "**Exercising Investor**") a number of new Preferred Ordinary Shares determined in accordance with the formula set out in Article 15.15 (the "**Anti-Dilution Shares**").

15.12 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or an Investor Majority shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 15.15 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 15.11, this Article 15.12, Article 15.15 or Article 15.16, the matter shall be referred (at the cost of the Company) to the Auditors

for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

- (b) subject to the payment of any cash payable pursuant to Article 15.12(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Preferred Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 15.12(a).

15.13 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with an Investor Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investors cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

15.14 If the Company makes an issue of shares after the date of adoption of these Articles (a "**Further Issue**"); and:

- (a) a holder of Preferred Ordinary Shares is entitled to participate in such Further Issue by virtue of its pre-emption rights (whether arising under these Articles or otherwise); and
- (b) the holder of the Preferred Ordinary Shares in question does not subscribe for at least 50 per cent of its entitlement of the Further Issue (ignoring any rights which arise from the failure of another person to subscribe),

then all Preferred Ordinary Shares held by that holder will lose their right in respect of the Further Issue and thereafter to the anti-dilution protection set out in this Article 15.

- 15.15 Subject to the provisions of Article 15.16, the number of Anti-Dilution Shares to be issued shall be determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 15.13:

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

Where:

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

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

SIP = Starting Price

ESC = the number of Shares in issue (excluding any Anti-Dilution Shares issued pursuant to the Qualifying Issue) plus the aggregate number of shares in respect of which options to subscribe have been granted in each case immediately prior to the Qualifying Issue

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

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

Z = the number of Preferred Ordinary Shares at the relevant Starting Price held by the Exercising Investor prior to the Qualifying Issue

- 15.16 Where the Starting Price of each Preferred Ordinary Share is not identical the number of Anti-Dilution Shares will be the aggregate of the Anti-Dilution Shares calculated separately in respect of each distinct Starting Price.

- 15.17 Articles 15.11 to 15.16 (inclusive) shall not apply where New Securities are issued on the exercise of any options approved by an Investor Majority granted to employees or directors of the Company.

16. General meetings

- 16.1 No business shall be transacted at any general meeting unless a quorum of Holders is present at the time when the meeting proceeds to business and for its duration. Two persons being each Holders of the Preferred Ordinary Shares present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting. If there is only one Holder of the Preferred Ordinary Share then he together with one holder of the A Ordinary Shares present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum. If a meeting is adjourned under regulation 41 of the Model Articles because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for that adjourned meeting, the Holders then present shall form a quorum, whatever their number.
- 16.2 A poll may be demanded at a general meeting either by the chairman of the meeting or by any Holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 44 of the Model Articles shall be modified accordingly.
- 16.3 The words or the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed shall be inserted after the words as the chairman of the meeting may determine), in regulation 47(1)(a) of the Model Articles.

17. Removal of directors

The office of any Director shall be vacated if:

- 17.1 (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company and he does not remain an employee of any other Group Member; or
- 17.2 (other than in the case of an Investor Director) all the other Directors request his resignation in writing;
- and the provisions of regulation 18 of the Model Articles shall be extended accordingly.

18. Investor director and observer

- 18.1 Each Investor (except INTU) may from time to time appoint any one person to be a director with the title of investor director (an **Investor Director** which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove an Investor Director from office. It being acknowledged that for the purpose of this article Finance Wales shall constitute a single Investor.
- 18.2 There shall not be more than three directors bearing the title of Investor Director in office at any time

- 18.3 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the member who appointed such Investor Director and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 18.4 Notice of meetings of the Board shall be served on any Investor Director who is absent from the United Kingdom at the registered office of Investor who appointed such Investor Director.
- 18.5 Upon written request by the Holders of the Preferred Ordinary Shares entitled to appoint an Investor Director, the Company shall procure that such Investor Director is forthwith appointed as a director of any other member of the Group, to any committee of the Board or the board of any member of the Group.
- 18.6 Each Holder of Preferred Ordinary Shares has the right to nominate an observer to attend all meetings of the Board and the Company (**the Observer(s)**). The Observer shall have the right to attend and speak at such meetings, but shall have no right to vote.

19. Alternate directors

- 19.1 An Investor Director may appoint a person who is not a director to be his alternate director and there shall be no requirement for the directors to approve the appointment of such a person. Regulation 25(1) in the Model Articles of Association for Public Companies shall be varied accordingly.

20. Proceedings of directors

- 20.1 The quorum for meetings of the Board shall be two directors one of whom must be an Investor Director (if appointed) and regulation 11(2) of the Model Articles shall be varied accordingly.
- 20.2 Except with the prior written consent of an Investor Director (or, in the event that there is no Investor Director, the prior written consent of an Investor Majority) where this **Article 20.2** is applied in relation to a Director other than the Investor Director, a Director shall not vote on any resolution concerning a matter (other than a permitted cause referred to in regulation 14(4) of the Model Articles) in which he has, directly or indirectly, any kind of interest or duty whatsoever. Regulation 14 of the Model Articles shall be modified accordingly Where this **Article 20.2** is applied in relation to a Director other than the Investor Director, references in regulations 14(6) and 14(7) of the Model Articles to the chairman shall be construed as a reference to the Investor Director for so long as one is appointed.

21. Conflicts of interest

- 21.1 The consent of the Investor Director(s), or if there is/are no Investor Director(s), the Investors entitled to appoint an Investor Director, shall be required before the Company or any Group Member shall, through its directors, authorise for the purposes of section 175 of the Act or otherwise any director (other than an Investor Director) to have a Conflict.

21.2 Subject to **Article 21.1**, the directors may for the purpose of section 175 of the Act authorise any Conflict and revoke or vary any authorisation so given. The directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.

21.3 The Investor Director has the Company's authority to enter into, and remain in, any Conflict which arises as a result of:

- (a) the Investor Director being a director, shareholder, employee, member, trustee, partner, representative or other officer of, or consultant to, or otherwise commercially involved with any member of the Investor Group from time to time;
- (b) the Investor Director being appointed by any member of the Investor Group from time to time as a director of any other company; or
- (c) any member of the Investor Group having an interest from time to time in another company or person which is a competitor of the Company or whose interests conflict with those of the Company

and the Investor Director shall not be accountable to the Company for any benefit he directly or indirectly derives from the Conflict or from his involvement with any member of the Investor Group or any other person referred to in this **Article 21.3**.

21.4 If the Investor Director obtains information relating to a Conflict which is authorised pursuant to **Article 21.3**, which information is confidential to a third party, the Investor Director shall not be obliged to disclose that information to the Company or to use it for the Company's benefit if to do so would amount to a breach of that confidence or breach of any duty owed by him to any other person.

21.5 Subject to **Article 20.2** and to compliance with all his/her other duties as a director of the Company, the Investor Director shall be entitled for the purpose of section 173 of the Companies Act 2006 to have regard to and promote the interests of the Investor Group when discharging his/her functions.

22. Indemnity and insurance

22.1 In regulation 52(1) of the Model Articles, the words shall be indemnified shall be substituted for the words may be indemnified

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

22.3 In this article **22**:

- (a) a **relevant officer** means any director or former director, secretary or former secretary, manager or former manager of the Company or an associated company;
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any

pension fund or employees' share scheme of the Company or associated company; and

- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

22.4 Regulation 53 of the Model Articles shall not apply to the Company.