

Company No 07167872

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTIONS
of**

SPHERE FLUIDICS LIMITED ("Company")

(Passed on 2 APRIL 2019)

The following resolutions were duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 2 April 2019 by members of the Company representing the required majority of total voting rights of eligible members in the case of (A) as an ordinary resolution and in the case of (B) and (C) as special resolutions:

Ordinary Resolution

- A. **THAT** the directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 and in addition to any existing authority conferred on them to exercise all the powers of the Company to allot and issue up to 2,358 ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") for a period of 5 years from the date of this resolution, save that in accordance with section 551(7) of the Companies Act 2006 the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot Ordinary Shares pursuant to such offer or agreement as if this authority had not expired.

Special Resolutions

- B. **THAT** with effect from the passing of this resolution new articles of association ("**New Articles**") in the form annexed to this written resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.
- C. **THAT** the pre-emption rights contained in Article 32.3 of the New Articles to be adopted pursuant to resolution (B) be hereby waived and dis-applied in respect of the allotment of up to 2,358 Ordinary Shares within a period of 5 years from the date of this resolution, save that the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the Board may allot Ordinary Shares pursuant to such offer or agreement as if this authority had not expired.

.....
Director

A.J. MACKINTOSH

print written resolution (sphere fluidics)

v1

1

TUESDAY



A18

A831QB2R

09/04/2019

#219

COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

SPHERE FLUIDICS LIMITED

(Adopted by special written resolution passed on

2 APRIL 2019)

MILLS & REEVE

CONTENTS

1	Disapplication of model articles	4
2	Definitions and interpretation	4
3	Liability of members	11
4	Company name	11
5	Directors' general authority	12
6	Members' reserve power	12
7	Directors may delegate	12
8	Committees	12
9	Directors to take decisions collectively	12
10	Unanimous decisions	12
11	Calling a directors' meeting	13
12	Participation in directors' meetings	13
13	Quorum for directors' meetings	13
14	Chairing of directors' meetings	14
15	Casting vote	14
16	Voting at directors' meetings	14
17	Exercise of directors' duties	15
18	Directors voting and counting in the quorum	16
19	Records of decisions to be kept	16
20	Directors' discretion to make further rules	16
21	Appointing and removing directors	16
22	Investor Directors and Observer	16
23	Termination of director's appointment	17
24	Directors' remuneration and other benefits	17
25	Directors' expenses	18
26	Appointment and removal of alternates	18
27	Rights and responsibilities of alternate directors	18
28	Termination of alternate directorship	19
29	Share capital	19

30	Share rights	19
31	Powers to issue different classes of share	20
32	Issue of new shares	20
33	Variation of class rights	21
34	Procedure for disposing of fractions of shares	21
35	Company not bound by less than absolute interests	22
36	Share certificates	22
37	Replacement share certificates	22
38	Consolidated share certificates	23
39	Share transfers - general	23
40	Share transfers – transfer procedure	24
41	Transmission of shares	27
42	Exercise of transmittes' rights	27
43	Transmittes bound by prior notices	27
44	Permitted transfers	27
45	Compulsory transfer by Employees	29
46	Drag Along Rights	30
47	Tag Along Rights	30
48	Co Sale Rights	32
49	Dividends and distributions	33
50	Procedure for declaring dividends	33
51	Calculation of dividends	33
52	Payment of dividends and other distributions	34
53	Deductions from distributions in respect of sums owed to the Company	34
54	No interest on distributions	34
55	Unclaimed distributions	35
56	Non-cash distributions	35
57	Waiver of distributions	35
58	Authority to capitalise and appropriation of capitalised sums	35
59	Members can call general meeting if not enough directors	36
60	Attendance and speaking at general meetings	36

61	Quorum for general meetings	37
62	Chairing general meetings	37
63	Attendance and speaking by directors and non-members	37
64	Adjournment	37
65	Voting: general	38
66	No voting of shares on which money owed to Company	38
67	Errors and disputes	38
68	Poll votes	38
69	Content of proxy notices	39
70	Delivery of proxy notices	39
71	Amendments to resolutions	40
72	Class meetings	41
73	Company's lien over partly paid shares	41
74	Enforcement of the Company's lien	41
75	Call notices	42
76	Liability to pay calls	42
77	When call notice need not be issued	43
78	Failure to comply with call notice: automatic consequences	43
79	Notice of intended forfeiture	43
80	Directors' power to forfeit shares	44
81	Effect of forfeiture	44
82	Procedure following forfeiture	45
83	Surrender of shares	45
84	Communications	45
85	Failure to notify contact details	46
86	Destruction of documents	46
87	Company seals	47
88	No right to inspect accounts and other records	47
89	Provision for employees on cessation or transfer of business	47
90	Indemnities and funding of defence proceedings	48
91	Insurance	48

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special written resolution passed on

2 APRIL 2019)

- of -

SPHERE FLUIDICS LIMITED

1 Disapplication of model articles

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2 Definitions and interpretation

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

acceptors: as defined in Article 32.3,

the **Act:** the Companies Act 2006,

alternate: has the meaning given in Article 26 and **alternate director** has a corresponding meaning;

Amadeus: Amadeus RSEF LP (LP number LP015810) acting by its manager Amadeus Capital Partners Limited (company number: 03392685) of 2 Mount Pleasant, Cambridge, Cambridgeshire CB3 0RN or its permitted transferee(s) under Article 44.1.1;

appointor: has the meaning given in Article 26;

Articles: the Company's articles of association;

Bad Leaver: an Employee who ceases to be an Employee, but is not a Good Leaver;

Bankrupt: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors,

bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

business day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England,

Cambridge Enterprise Fund: the University of Cambridge Enterprise Fund, an EIS fund operated by Park Walk Advisors Ltd (company number 06925696 with a registered office at University House, Lower Grosvenor Place, London SW1W 0EX) or such other agent as may be appointed in respect of the fund from time to time or its permitted transferee(s) under Article 44.1.3;

"Cambridge Enterprise Seed Funds" Cambridge University's Discovery Fund and Venture Fund;

Cambridge Group: Cambridge University, Cambridge Enterprise Fund and CEL, acting jointly;

Cambridge University: the Chancellor, Masters and Scholars of the University of Cambridge of The Old Schools, Trinity Lane, Cambridge CB2 1TN;

call: has the meaning given in Article 75;

Called Shares: has the meaning given in Article 46.2(a);

call notice: has the meaning given in Article 75;

CEL: Cambridge Enterprise Limited, a company incorporated in England and Wales with number 1069886 with a registered address at The Old Schools, Trinity Lane, Cambridge Cambridgeshire CB2 1TN or its permitted transferee(s) under Article 44.1.3;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

chairman: has the meaning given in Article 14;

chairman of the meeting: has the meaning given in Article 62;

"CIC" Cambridge Innovation Capital plc of Hauser Forum, 3 Charles Babbage Road, Cambridge CB3 0GT,

"CIC Group" CIC, any company that becomes a holding company of CIC and the shareholders of which are, at the time of so becoming, substantially the same as the shareholders in CIC immediately prior to such time, and each of their respective subsidiaries from time to time (including CIC (Jersey) Limited);

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

Companies Acts: the Companies Acts (as defined in s.2 Companies Act 2006), in so far as they apply to the Company;

company: includes any body corporate;

company's lien: has the meaning given in Article 73;

Compulsory Sellers: as defined in Article 45.1;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Controlling Interest: a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

Cost: in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired by the relevant Employee or any of his personal representatives or Permitted Transferees (as the case may be) (excluding any acquisition from that Employee or any of his personal representatives or Permitted Transferees (as the case may be)),

director: a director of the Company, and includes any person occupying the position of director, by whatever name called,

distribution recipient: has the meaning given in Article 52,

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

Drag Along Interest: a holding of shares having the right to exercise 51 per cent or more of the voting rights attached to the issued shares ;

electronic form: has the meaning given in s.1168 of the Act;

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

Employee: an individual (but not a Founder) who is employed by, or is a director of, the Company or any of its subsidiary undertakings or an individual whose services are otherwise made available to the Company or any of its subsidiary undertakings (and “**employment**” shall be construed accordingly to include such an arrangement);

employee benefit trust: a trust established, with the prior written approval of the Investor Director Majority, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any of the following persons

- (a) the bona fide employees or former employees of the Company or of any subsidiary undertaking of the Company, or
- (b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees,

Enplas: Enplas Corporation, a company incorporated in Japan whose registered office is at 2-30-1 Namiki, Kawaguchi, Saitama 332-0034, Japan;

Enplas Group: Enplas, any wholly owned subsidiary of Enplas, any holding company of Enplas and any wholly owned subsidiary of any such holding company,

Excess Shares: as defined in Article 32.3;

Family Trust: means any trust which permits the settled property or the income therefrom to be applied only for the benefit of.

- (a) the settlor and/or a Privileged Relation of that settlor; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For the purposes of this definition “**settlor**” includes a testator or an intestate in relation to a Family Trust arising respectively under a settlement, testamentary disposition or an intestacy of a deceased member;

financial year and financial period: a financial year (as defined by the Act) of the Company,

Founders: Professor Christopher Abell and Professor Wilhelmus Theodorus Stefanus Huck;

fully paid: in relation to a share means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

Good Leaver: an Employee who ceases to be an Employee in any of the following circumstances:

- (a) compulsory retirement;
- (b) death;
- (c) permanent disability or becoming a Patient;
- (d) redundancy;
- (e) wrongful, unfair or constructive dismissal (except to the extent that such unfair dismissal is unfair solely as a result of a flaw in procedure or in an administrative requirement);
- (f) the sale or disposal of the subsidiary undertaking or business by which he is employed;
- (g) serious illness;

or otherwise where it is determined by the directors that the Employee in question is to be treated as a Good Leaver,

hard copy and hard copy form: have the meaning given in s.1168 of the Act;

holder: in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

holding company: has the meaning given in s.1159 of the Act,

instrument: a document in hard copy form;

Investment Agreement: the agreement dated 4 February 2016 made between the Company (1) those persons described in it as the Managers (2) those persons described in it as the Founders (3) those persons described in it as the Existing Investors (4) and those persons described in it as the New Investors (5), as amended, supplemented, adhered to and/or restated from time to time;

Investors:

- (a) Amadeus;
- (b) CEL;
- (c) Cambridge University;
- (d) 24Haymarket;
- (e) Cambridge Enterprise Fund,

- (f) Enplas;
- (g) any other person for the time being owning shares (whether legally or beneficially) who has agreed to be bound by the Investment Agreement as an "Investor" (as defined in that Agreement);
- (h) any nominee holding shares on behalf of any person falling within paragraphs (a) to (g) above;
- (i) any Privileged Relation or any trustee of a Family Trust of any person falling within paragraphs (a) to (g) above (as set out in the Articles) to whom such person has transferred shares in the Company under the Permitted Transfer provisions in these Articles;

Investor Affiliate: any person to whom an Investor is entitled to transfer shares pursuant to Article 44;

Investor Director: a director from time to time appointed pursuant to Article 22.1;

Investor Director Majority: the majority in number of the Investor Directors appointed from time to time;

Investor Majority: the holders of more than 50% in nominal value of the Ordinary Shares then held by the Investors and the Founders (taken together);

Investor Majority Consent: the prior written consent of the Investor Majority, save that in the case of 24Haymarket, only the consent of the Investor Director appointed by 24Haymarket shall be required;

lien enforcement notice: has the meaning given in Article 74,

London Business Angels EIS Funds: the investors in The London Business Angels EIS RoundTable Syndicate Fund (2012) and the investors in The London Business Angels EIS RoundTable Syndicate Fund (2015), each of which is an EIS fund managed by Javelin Ventures Limited (company number 04235931) whose registered office is at 46 Dorset Street, London W1U 7NB, and the term "London Business Angels EIS Fund" shall be construed accordingly;

member: a person who is the holder of a share;

member of the purchasing group: as defined in Article 46.1;

member of the same group: in relation to any company, a company which is for the time being a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

Minority Shareholders: as defined in Article 46.1,

Minority Shares: as defined in Article 46.7.1;

OIC: Oxford Investment Consultants LLP or any successor that carries on all or any significant part of its business;

ordinary resolution: has the meaning given in s.282 of the Act;

Ordinary Shares: Ordinary Shares of £0.01 each in the capital of the Company;

Ordinary Shareholders: the members for the time being holding Ordinary Shares;

OTIF Oxford Technology and Innovations EIS Fund, acting by its fund manager Thompson Taraz Managers Limited (company number 04482509) whose registered office is C/O Thompson Taraz LLP, 4th Floor, Stanhope House 47 Park Lane, London W1K 1PR;

OTIF Group:

- (a) OTIF;
- (b) OIC; and
- (c) any investor advised or managed by OIC;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: has the meaning given in s.1162 of the Act;

partly paid: in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005,

Permitted Transfer: a transfer made pursuant to Article 44 and "**Permitted Transferee**" shall be construed accordingly;

Prescribed Consideration: a consideration (in cash and/or marketable securities) per Ordinary Share equivalent to that offered by the proposed transferee or transferees for each Specified Share together with an amount (in cash and/or marketable securities) equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares;

Prescribed Price: as determined pursuant to Article 40.4,

Privileged Relation: in relation to a member means the spouse, civil partner or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;

Providence: Providence Investment Company Limited (incorporated in the British Virgin Islands with registered number 5943);

Providence Beneficiaries: the beneficiaries of the Providence Trust as at 29 January 2016,

- Providence Group:**
- (i) Providence; and
 - (ii) any other body corporate, trust, unincorporated association or other legal entity:
 - (a) controlled jointly by the Providence Beneficiaries and/or the Providence Trust (if and for so long as the Providence Beneficiaries remain the sole beneficiaries of the Providence Trust); and
 - (b) whose business is solely or substantially the management or holding of investments for and on behalf of the Providence Beneficiaries (and which body corporate, unincorporated association or other legal entity is not directly or indirectly in competition with the business of the Company); and

- (iii) any person acting as nominee for any of the above persons,

Providence Trust: The Providence Trust, a Jersey law trust created on 6 October 1983 by declaration of trust by its trustee, Abacus Trustees (Jersey) Limited of La Motte Chambers, St Helier, Jersey, JE1 1BJ, Channel Islands;

proxy notice: has the meaning given in Article 69;

Sale Shares: as defined in Article 45.1,

Share Option Scheme: the Sphere Fluidics Limited Share Option Plan 2013 and any other scheme for the grant of HM Revenue & Customs approved or unapproved share options or Enterprise Management Incentive share options pursuant to Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 to existing or prospective employees of and/or officers of and/or consultants to the Company or any subsidiary of the Company, in each case as amended and/or superseded from time to time;

shares: shares of any class in the Company;

special resolution: has the meaning given in s.283 of the Act;

Specified Shares: as defined in Article 46.1,

subsidiary: has the meaning given in s.1159 of the Act;

subsidiary undertaking: has the meaning given in s.1162 of the Act,

transmittee: a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

24Haymarket: has the meaning set out in the Investment Agreement;

“UCEF Funds” means.

- (a) the SEIS and/or EIS funds, each called the “University of Cambridge Enterprise Fund” (and which, following the first such fund, are designated by consecutive Roman numerals); and/or
- (b) any SEIS and/or EIS syndicate investment, each called the “University of Cambridge Enterprise Fund Syndicate” followed by the name of the investment (and which, following the first such syndicate, is designated by consecutive Roman numerals);

University Group: means:

- (a) Cambridge University and its subsidiaries;
- (b) Cambridge Enterprise Fund;
- (c) University Seed Funds; and
- (d) CIC Group,

“University Seed Funds” the Cambridge Enterprise Seed Funds, the UCEF Funds and those funds established by CEL and/or Cambridge University from time to time to invest or co-invest in Cambridge University spin-outs which are managed or operated by CEL or to which CEL is appointed representative or investment adviser (including any syndicate funds established to allow UCEF investors to make follow-on investments).

writing: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise;

Valuer: as defined in Article 40.4.3,

2.2 In these Articles.

2.2.1 the term “**transfer**” shall, unless the context otherwise requires, include:

2.2.1.1 a sale or disposal of any legal or equitable interest in a share, whether or not by the member registered as the holder of that share; and

2.2.1.2 any renunciation or other direction by a member entitled to an allotment or transfer of shares that such shares be allotted, issued or transferred to another person;

2.2.2 any reference to an “**interest**” in the context of any transfer of shares shall include any interest in shares as defined by s.820 of the Act;

2.2.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

2.2.4 reference to the consent of an Investor Director shall, if no Investor Director is appointed, be deemed to be references to the consent of the Investor(s) entitled to appoint him;

2.2.5 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

2.2.6 save as expressly provided otherwise:

2.2.6.1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time;

2.2.6.2 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles;

2.2.6.3 any reference to any legislation including to any statute, statutory provision or subordinate legislation (“**Legislation**”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles, and

2.2.6.4 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 **Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4 **Company name**

The name of the Company may only be changed by special resolution of the members.

5 Directors' general authority

Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 Members' reserve power

6.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7 Directors may delegate

7.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles (a) to such person or committee; (b) by such means (including by power of attorney); (c) to such an extent; (d) in relation to such matters or territories; and (e) on such terms and conditions; as they think fit.

7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8 Committees

8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.

8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

9 Directors to take decisions collectively

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.

10 Unanimous decisions

10.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

10.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

10.3 Notwithstanding the requirements of Articles 10.1 to 10.2.

10.3.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements;

10.3.2 if a director who has appointed an alternate indicates pursuant to Article 10.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.

10.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

11 Calling a directors' meeting

- 11.1 Any director may call a directors' meeting by giving a minimum of seven business days' notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 11.2 Notice of any directors' meeting must indicate:
 - 11.2.1 its proposed date and time;
 - 11.2.2 where it is to take place; and
 - 11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 11.5 A directors' meeting may be called on shorter notice than that specified in Article 11.1 should all the directors agree.

12 Participation in directors' meetings

- 12.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when
 - 12.1.1 the meeting has been called and takes place in accordance with these Articles, and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.
- 12.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.

13 Quorum for directors' meetings

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be three eligible directors, provided that these three eligible directors include an Investor Director.
- 13.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one eligible director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of any Investor Director, be one eligible director.
- 13.4 At a directors' meeting.

- 13.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;
- 13.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.
- 13.5 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 13.5.1 to appoint further directors; or
 - 13.5.2 to call a general meeting so as to enable the members to appoint further directors.
- 14 **Chairing of directors' meetings**
 - 14.1 The Company shall cause one of the directors of the Company as may from time to time be nominated in writing by an Investor Majority (acting by Investor Majority Consent) to be appointed Chairman of the Board and shall cause any such director to be removed from office as Chairman on receipt of a written request from an Investor Majority (acting by Investor Majority Consent) so to do. The Investor Majority (acting by Investor Majority Consent) shall consult with the Managers regarding the identity of any proposed Chairman.
 - 14.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 15 **Casting vote**

In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 16 **Voting at directors' meetings**
 - 16.1 Subject to these Articles, each director participating in a directors' meeting has one vote.
 - 16.2 A director who is also an alternate director has an additional vote on behalf of his appointor provided:
 - 16.2.1 his appointor is not participating in the directors' meeting; and
 - 16.2.2 in respect of a particular matter
 - 16.2.2.1 his appointor would have been entitled to vote if he were participating in it, and
 - 16.2.2.2 the matter is not the authorisation of a Conflict Situation of the appointor.
 - 16.3 A person who is an alternate director, but is not otherwise a director, only has a vote if:
 - 16.3.1 his appointor is not participating in the directors' meeting; and
 - 16.3.2 in respect of a particular matter:
 - 16.3.2.1 his appointor would have been entitled to vote if he were participating in it, and

- 16.3.2.2 the matter is not the authorisation of a Conflict Situation of the appointor

17 Exercise of directors' duties

- 17.1 If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

- 17.2 It is recognised that an Investor Director or any alternate for an Investor Director:

- 17.2.1 may be an employee, consultant, director, member or other officer or representative of the Investor or group of Investors who has appointed him or of an Investor Affiliate;
- 17.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, the Investor who has appointed him or with, or in, an Investor Affiliate, and
- 17.2.3 may be a director or other officer of, or be employed by, or otherwise be involved or be a representative of, or have an economic interest, in the business of other entities in which the Investor or group of Investors who has or have appointed him or an Investor Affiliate has or may have an interest from time to time.

It is also recognised that any Investor or Investor Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

- 17.3 An Investor Director and any alternate for an Investor Director shall not, by reason of his office:

- 17.3.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 17.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity, nor
- 17.3.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with the Investor who has appointed him, with an Investor Affiliate or with any entity referred to in Article 17.2.

- 17.4 In the circumstances contemplated by Article 17.2 and 17.3 and notwithstanding any other provision of these Articles, each director affected shall:

- 17.4.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates,
- 17.4.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;
- 17.4.3 be entitled to vote (and form a part of the quorum) at any such meeting;
- 17.4.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Investor who has appointed him, and

any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 17.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

18 Directors voting and counting in the quorum

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

- 18.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 18.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

19 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

20 Directors' discretion to make further rules

Subject to these Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

21 Appointing and removing directors

- 21.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
 - 21.1.1 by ordinary resolution; or
 - 21.1.2 by a decision of the directors; or
 - 21.1.3 by notice in writing from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters (and any director so appointed may in like manner at any time and from time to time be removed from office).
- 21.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.
- 21.3 For the purposes of Article 21.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

22 Investor Directors and Observer

- 22.1 Each of Amadeus, 24Haymarket, Enplas and (jointly) CEL, Cambridge University and Cambridge Enterprise Fund shall have the right, so long as it respectively holds no less than 10% by number of the issued Ordinary Shares in the share capital of the Company (and for this purpose, the shareholdings of CEL, Cambridge University and Cambridge Enterprise Fund shall be taken together as one) to appoint one director of the Company. Any such appointment shall be made by notice in writing to the Company given by the relevant Investor.

- 22.2 An Investor Director may similarly be removed from office by the Investor which appointed him (and he shall automatically cease to hold office if the Investor who appointed him ceases to hold the number of shares required to make an appointment under Article 22.1).
- 22.3 If the Cambridge Group collectively hold less than 10% of the issued Ordinary Shares in the share capital of the Company they will be permitted one representative designated by the Cambridge Group (acting jointly) to attend, as an observer, and to speak at all meetings of the Board or of a committee of the Board or of a meeting of the directors (or committees thereof)
- 22.4 Notwithstanding Article 22.1, so long as it holds no less than 10% by number of the issued Ordinary Shares in the share capital of the Company Enplas will be permitted one representative to attend, as an observer, and to speak at all meetings of the Board or of a committee of the Board or of a meeting of the directors (or committees thereof).

23 Termination of director's appointment

- 23.1 A person ceases to be a director as soon as
- 23.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - 23.1.2 that person becomes a Bankrupt;
 - 23.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient,
 - 23.1.4 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
 - 23.1.5 notification is received by the Company of the removal of the director from office in accordance with Articles 22 or 23.2.
- 23.2 In addition and without prejudice to the provisions of s.168 of the Act or the rights of any member or group of members to appoint and remove an Investor Director under Articles 22.1 and 22.2, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

24 Directors' remuneration and other benefits

- 24.1 A director may undertake any services for the Company that the directors decide.
- 24.2 Directors' fees may, with Investor Majority Consent, be paid to, or in respect of, the services of each Investor Director.
- 24.3 Remuneration may be paid to any other director.
- 24.3.1 for his services to the Company as a director; and
 - 24.3.2 for any other service which he undertakes for the Company.
- 24.4 Subject to these Articles, a director's remuneration may:
- 24.4.1 take any form; and
 - 24.4.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

24.5 Unless the directors decide otherwise, a director's remuneration accrues from day to day.

24.6 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

25 **Directors' expenses**

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

25.1 meetings of directors or committees of directors,

25.2 general meetings, or

25.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

26 **Appointment and removal of alternates**

26.1 Any director (the "**appointor**") may appoint as an alternate any other director, or, subject to Article 26.2, any other person approved by a decision of the directors, to:

26.1.1 exercise that director's powers; and

26.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

26.2 Any Investor Director may appoint as an alternate any other person without the approval of a decision of the directors.

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

26.4 The notice must:

26.4.1 identify the proposed alternate; and

26.4.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

26.5 No person may be appointed as alternate to more than one director of the Company.

27 **Rights and responsibilities of alternate directors**

27.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 10, as the alternate's appointor.

27.2 Except as these Articles specify otherwise, alternate directors:

27.2.1 are deemed for all purposes to be directors,

27.2.2 are liable for their own acts and omissions;

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

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

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

28 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- 28.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 28.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 28.3 on the death of the alternate's appointor; or
- 28.4 when the alternate's appointor's appointment as a director terminates.

29 Share capital

The share capital of the Company at the date of adoption of these Articles is divided into Ordinary Shares.

30 Share rights

The Ordinary Shares shall have the following rights and be subject to the following restrictions.

30.1 Income

Amounts distributed by the Company in or in respect of any financial year shall be apportioned amongst the Ordinary Shareholders in proportion to the numbers of such shares held by them.

30.2 Capital

On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the Ordinary Shareholders in proportion to the numbers of such shares held by them.

30.3 Voting

On a vote:

- 30.3.1 on a show of hands, every Ordinary Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

30.3.1.1 the proxy has been duly appointed by more than one Ordinary Shareholder entitled to vote on the resolution; and

30.3.1.2 the proxy has been instructed by one or more of those Ordinary Shareholders to vote for the resolution and by one or more other of those Ordinary Shareholders to vote against it; and

- 30.3.2 on a poll, every Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every Ordinary Share of which he is the holder; and
- 30.3.3 on a written resolution every Ordinary Shareholder shall have one vote for every Ordinary Share of which he is the holder.

31 **Powers to issue different classes of share**

Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

32 **Issue of new shares**

- 32.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.
- 32.2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.
- 32.3 Subject to Article 32.4, the provisions of ss.561 and 562 of the Act shall apply to the Company, subject always to the provisions of ss.570 and 571 of the Act, with the following modifications:
 - 32.3.1 in the event that:
 - 32.3.1.1 any member of 24Haymarket does not accept all the equity securities offered to him or it, the balance of such equity securities may be taken up by any other member or members of 24Haymarket who have taken up their full proportionate entitlement to such equity securities,
 - 32.3.1.2 any investor in a London Business Angels EIS Fund does not accept all the equity securities offered to him or it, the balance of such equity securities may be taken up by any other investor or investors in such London Business Angels EIS Fund who have taken up their full proportionate entitlement to such equity securities;
 - 32.3.1.3 any member of the University Group does not accept all the equity securities offered to him or it, the balance of such equity securities may be taken up by any other member or members of the University Group;
 - 32.3.1.4 Enplas does not accept all the equity securities offered to it, the balance of such equity securities may be taken up by any other member or members of the Enplas Group, and
 - 32.3.1.5 OTIF does not accept all the equity securities offered to it, the balance of such equity securities may be taken up by another member or members of the OTIF Group; and
 - 32.3.2 the holders of equity securities (as defined in s.560 of the Act) who accept all the equity securities offered to them ("**acceptors**") shall be entitled to indicate whether they would accept equity securities not accepted by other offerees ("**Excess Shares**"), and any such Excess Shares shall be allotted to such acceptors as nearly as practicable in the proportions which the number of Ordinary Shares held by them bear to the total number of Ordinary Shares in issue subject to any limits on the number of shares requested indicated by such acceptors.

- 32.4 Article 32.3 shall not apply to any of the following:
- 32.4.1 the allotment of shares to an Employee on the exercise of any share options granted by the Company pursuant to a Share Option Scheme; or
 - 32.4.2 the allotment of any shares in respect of which the shareholders have determined by special resolution that the provisions of Article 32.3 shall not apply; or
 - 32.4.3 the allotment of any shares as part of a bonus issue to existing shareholders or a reorganisation of the Company's share capital; or
 - 32.4.4 the allotment of any shares pursuant to the acquisition by the Company of another company (whether such acquisition is achieved by way of merger, purchase of the shares of the target company or purchase of substantially all of the assets of the target company) or pursuant to a joint venture agreement, in each case provided that the allotment of shares has been approved by the directors; or
 - 32.4.5 the allotment of any shares to banks, equipment lessors or other financial institutions pursuant to a commercial leasing or debt financing transaction approved by the directors; or
 - 32.4.6 the allotment of any shares in connection with sponsored research, collaboration, technology licence, development, OEM, marketing or other similar agreements or strategic partnerships approved by the directors; or
 - 32.4.7 the allotment of any shares to suppliers or third party service providers in connection with the provision of goods or services pursuant to arrangements approved by the directors; or
 - 32.4.8 the allotment of any shares pursuant to any right, option or warranty to acquire any shares pursuant to any arrangements described in Articles 32.4.1 to 32.4.7 (inclusive).

33 Variation of class rights

- 33.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.
- 33.2 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

34 Procedure for disposing of fractions of shares

- 34.1 This Article applies where:
 - 34.1.1 there has been a consolidation or division of shares; and
 - 34.1.2 as a result, members are entitled to fractions of shares.
- 34.2 The directors may:
 - 34.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - 34.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

- 34.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 34.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 34.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 34.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.
- 35 **Company not bound by less than absolute interests**
- 35.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- 36 **Share certificates**
- 36.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 36.2 Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares, (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them.
- 36.3 No certificate may be issued in respect of shares of more than one class.
- 36.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 36.5 Certificates must:
 - 36.5.1 have affixed to them the Company's common seal; or
 - 36.5.2 be otherwise executed in accordance with the Companies Acts.
- 37 **Replacement share certificates**
- 37.1 If a certificate issued in respect of a member's shares is.
 - 37.1.1 damaged or defaced; or
 - 37.1.2 said to be lost, stolen or destroyed,
 that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 37.2 A member exercising the right to be issued with such a replacement certificate.
 - 37.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 37.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - 37.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

38 Consolidated share certificates

- 38.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:
- 38.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
 - 38.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 38.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:
- 38.2.1 all the shares which the member no longer holds as a result of the reduction; and
 - 38.2.2 none of the shares which the member retains following the reduction,
- were, immediately before the reduction, represented by the same certificate.
- 38.3 A member may request the Company, in writing, to replace:
- 38.3.1 the member's separate certificates with a consolidated certificate; or
 - 38.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 38.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so
- 38.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

39 Share transfers - general

- 39.1 Shares may be transferred only in accordance with the provisions of Articles 40 and 44 to 48 (inclusive) (to the extent applicable); any other transfer shall, save with Investor Majority Consent, be void.
- 39.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of (a) the transferor; and (b) (if any of the shares is partly paid) the transferee.
- 39.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 39.4 The Company may retain any instrument of transfer which is registered.
- 39.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 39.6 Subject only to Article 39.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 40 and 44 to 48 (inclusive) (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:
- 39.6.1 the duly stamped instrument of transfer; and

- 39.6.2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors
- 39.7 The directors may refuse to register the transfer of a share if:
- 39.7.1 the share is not fully paid,
 - 39.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,
 - 39.7.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 39.7.4 the transfer is in respect of more than one class of share;
 - 39.7.5 the transfer is in favour of more than four transferees; or
 - 39.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 39.8 If the directors refuse to register the transfer of a share, they shall:
- 39.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company;
 - 39.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 39.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 45, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in Article 45.2 and the following restrictions until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer
- 39.9.1 any transfer of such shares shall be void, and
 - 39.9.2 except in a liquidation, no payment shall be made of any sums due from the Company on such shares, whether in respect of capital or otherwise.
- 39.10 Reference in Article 39.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.

40 Share transfers – transfer procedure

- 40.1 Subject to Articles 40.10, 44 (Permitted Transfers), 45 (Compulsory Transfers by Employees), 46 (Drag Along Rights) or 47 (Tag Along Rights) any person ("**proposing transferor**") proposing to transfer any shares shall give notice in writing ("**transfer notice**") to the Company that he desires to transfer the same. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the shares comprised in the transfer notice together with all rights then attached thereto to members of the Company willing to purchase the same ("**purchasing members**") at the Prescribed Price. A transfer notice shall not be revocable except with the sanction of the directors given any time prior to completion of the transfer of the shares in question, or unless notified in writing to the Company by the proposing transferor not more than three days following determination of the

Prescribed Price provided such transfer notice has not been deemed to have been given pursuant to any provision of these Articles.

40.2 The Shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor and any other person holding shares who has given or is deemed to have given a transfer notice) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing ("**offer notice**") immediately following the expiry of 15 Business Days from the date of the transfer notice.

40.3 The offer notice shall.

40.3.1 state the identity of the proposing transferor, the number of shares comprised in the transfer notice and the Prescribed Price;

40.3.2 contain a statement to the effect that the shares are offered to the members in the first instance in proportion to the number of shares held by them respectively but go on to invite each member to state in his reply whether he wishes to purchase more or less shares than his proportionate entitlement and if so what number; and

40.3.3 state the period in which the offer may be accepted (not being less than 10 Business Days or more than 25 Business Days after the date of the offer notice).

For the purpose of this Article 40 an offer shall be deemed to be accepted (subject to revocation of the transfer notice as provided in Article 40.1) on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a member in respect of a lesser number of shares than his full proportionate entitlement. In the event that:

- (a) any member of 24Haymarket does not take up his or its proportionate entitlement to such shares in full, the balance of such entitlement may be taken up by any other member or members of 24Haymarket who have taken up their full proportionate entitlement to such equity securities;
- (b) any investor in a London Business Angels EIS Fund does not take up his or its proportionate entitlement to such shares in full, the balance of such entitlement may be taken up by any other investor or investors in such London Business Angels EIS Fund who have taken up their full proportionate entitlement to such equity securities;
- (c) any member of the University Group does not take up his or its proportionate entitlement to such shares in full, the balance of such entitlement may be taken up by any other member or members of the University Group;
- (d) Enplas does not take up its proportionate entitlement to such shares in full, the balance of such entitlement may be taken up by any other member or members of the Enplas Group.

If all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in Article 40.3.2) as nearly as may be in proportion to the number of shares already held by the members claiming additional shares, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the members in proportion to their existing holdings except by way of fractions, the same shall be offered to the relevant members, or some of them, in such proportions as the directors may think fit.

40.4 For the purposes of these Articles, the Prescribed Price shall mean:

40.4.1 the price per share agreed between the Company and the proposing transferor; or

- 40.4.2 if no price can be agreed within 10 Business Days from the date of the transfer notice, the price determined by the Company's auditors (at the request and at the expense of the Company) acting as experts and not as arbitrators, to be the market value which is in the opinion of the auditors the amount which a willing purchaser would offer to a willing vendor at arm's length for the shares comprised in the transfer notice making no adjustment to reflect any premium or discount arising in relation to the size of the holding of such shares or in relation to any restrictions on the transferability of such shares, or
- 40.4.3 if the auditors decline to act, the price determined by an experienced valuer (the "**Valuer**") nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by, and at the expense of, the Company. The Valuer shall act as expert and not as arbitrator and shall determine the Prescribed Price on the same basis as required of the Company's auditors under Article 40.4.2. The fees of the Valuer shall be paid by the Company and the Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price.
- 40.5 The determination of the Prescribed Price by the auditors or, as the case may be, the Valuer shall, in the absence of manifest error, be final and binding on the Company and the proposing transferor.
- 40.6 If purchasing members shall be found for some or all of the shares comprised in the transfer notice within the appropriate period specified in Article 40.3, the Company shall not later than 5 Business Days after the expiry of such appropriate period give notice in writing ("**sale notice**") to the proposing transferor specifying the purchasing members and the number of shares to be purchased by each purchasing member and the proposing transferor shall be bound upon payment of the price due in respect of the relevant shares comprised in the transfer notice to transfer the shares to the purchasing members.
- 40.7 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company is irrevocably authorised to appoint any person as agent to transfer the shares on the proposing transferor's behalf and to do anything else that the purchasing members may reasonably require to complete the sale and may receive the purchase money on his behalf. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.
- 40.8 If the Company shall not have found purchasing members for all of the shares comprised in the transfer notice within the appropriate period specified in Article 40.3, then the proposing transferor shall, during the period of 3 months following the expiry of the time so specified, be at liberty to transfer all (but not some only) of the unsold shares comprised in the transfer notice to any person or persons provided that the price per share obtained upon such share transfer shall in no circumstances be less than the Prescribed Price and the proposing transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained as aforesaid. The directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.
- 40.9 If and when required by notice in writing by the holder or holders of (in aggregate) a majority in nominal value of the other shares in the Company so to do ("**transfer call notice**") a member who transfers or purports to transfer any share in the Company in breach of the provisions of these Articles shall be bound to give a transfer notice in respect of the shares (without specifying a price per share) which he has transferred or purported to transfer in breach of these Articles.

In the event of such member failing to serve such a transfer notice within five days of the date of the transfer call notice such member shall be deemed to have given a transfer notice at the expiration of such period of five days. The provisions of Articles 40.2 to 40.8 (inclusive) shall apply mutatis mutandis save that the Prescribed Price shall be the price determined by the Company's auditors or the Valuer in accordance with Article 40.4.2 or 40.4.3 (as the case may be). A transfer notice given or deemed given under this Article 40.9 shall be irrevocable unless the directors give their consent to the contrary.

- 40.10 The provisions of Articles 40.1 to 40.9 (inclusive) may be waived in any particular case by an Investor Majority (acting by Investor Majority Consent).

41 Transmission of shares

- 41.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 41.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 41.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 41.3.1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 41.3.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 41.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

42 Exercise of transmittees' rights

- 42.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 42.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 42.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

43 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 42.2 has been entered in the register of members.

44 Permitted transfers

44.1 Permitted transfers

Subject to the provisions of Article 39, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in Articles 39.9.1 and 39.9.2, may at any time be transferred:

- 44.1.1 by Amadeus to any subsidiary undertaking of Amadeus or a collective investment scheme managed by a subsidiary undertaking of Amadeus; or

- 44.1.2 by any member of the Providence Group to any other member of the Providence Group; or
- 44.1.3 by any member of the University Group to any other member of the University Group; or
- 44.1.4 by any member of 24Haymarket to any other member of 24Haymarket who is an existing holder of shares in the Company; or
- 44.1.5 by any investor in a London Business Angels EIS Fund to any other investor in such London Business Angels EIS Fund who is an existing holder of shares in the Company; or
- 44.1.6 by any member of the Enplas Group to any other member of the Enplas Group; or
- 44.1.7 by any member being a nominee holding shares on behalf of a beneficial owner of such shares.
 - 44.1.7.1 on a change of nominee, to the new nominee of that beneficial owner; or
 - 44.1.7.2 to that beneficial owner;
- 44.1.8 by any member, being an individual, to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor; or
- 44.1.9 where any shares are held by trustees upon a Family Trust:
 - 44.1.9.1 to the new trustees of that Family Trust; or
 - 44.1.9.2 to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor;
- 44.1.10 by any member, with the prior written consent of the Investor Director Majority, to the trustee(s) or nominee for the time being of an employee benefit trust; or
- 44.1.11 by the trustee(s) or nominee for the time being of an employee benefit trust, with the prior written consent of the Investor Director Majority, to any beneficiary of such employee benefit trust or to any new trustee(s) or nominee for the time being of such employee benefit trust; or
- 44.1.12 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 45; or
- 44.1.13 by any member in consequence of acceptance of an offer made to that member pursuant to a notice given under Article 46; or
- 44.1.14 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 46; or
- 44.1.15 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act; or
- 44.1.16 any shares transferred pursuant to Article 44.4; or
- 44.1.17 any transfer of shares from a Privileged Relation or a Permitted Transferee back to the original holder of shares in accordance with Article 44.4.
- 44.2 If and whenever a Privileged Relation to whom shares have been transferred ceases to be a Privileged Relation of the shareholder who made the transfer, a transfer notice shall be

deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred.

- 44.3 If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor, to any Privileged Relation of the settlor or other permitted transfer) or there ceases to be any beneficiaries of the Family Trust other than a charity or charities a transfer notice shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred.
- 44.4 If and whenever a Permitted Transferee to whom shares have been transferred by a shareholder pursuant to clauses 44.1.1 to 44.1.6 (inclusive) ceases to be a Permitted Transferee of such shareholder, the holders thereof shall be required to transfer back the relevant shares (as hereinafter defined) to the original holder of such shares.
- 44.5 For the purposes of Articles 44.2, 44.3 and 44.4 the expression "relevant shares" means and includes the shares originally transferred to the trustees or Privileged Relation or Permitted Transferee (as the case may be) and any additional shares issued or transferred to the trustees or Privileged Relation or Permitted Transferee (as the case may be) by virtue of the holding of the relevant shares or any of them.

45 **Compulsory transfer by Employees**

45.1 If any Employee:

45.1.1 ceases to be an Employee; or

45.1.2 becomes a Bankrupt,

the former Employee or Bankrupt (if a member) and each personal representative of the former Employee or Bankrupt and/or Permitted Transferee of the former Employee or Bankrupt who holds shares (together the "**Compulsory Sellers**") shall, if so required by notice in writing given at any time by an Investor Majority (acting by Investor Majority Consent) (and subject always to Article 45.5), be deemed to have served a transfer notice in respect of some or all of the shares registered in their respective names (irrespective of whether the shares were so registered at the date of cessation or bankruptcy or were registered subsequently and, in the case of any such Permitted Transferee, other than shares which the directors are satisfied were not acquired by such Permitted Transferee either directly or indirectly from the former Employee or Bankrupt or by reason of their connection with the former Employee or Bankrupt (and the decision of the Board in this respect will be final)) (the "**Sale Shares**") on terms that the price at which the Sale Shares shall be offered shall be:

45.1.3 in the case of a Bad Leaver or a Bankrupt, the lower of (a) Cost and (b) the Prescribed Price, and

45.1.4 in the case of a Good Leaver, the Prescribed Price.

45.2 Immediately following such cessation or bankruptcy, the Sale Shares shall immediately become subject to the following restrictions and such restrictions shall continue to apply until such time as such shares are transferred to a bona fide third party in accordance with these Articles:

45.2.1 the right to attend and vote at any general meeting convened by the Company or to receive and vote on any written resolution circulated by the Company shall be suspended; and

45.2.2 the right to receive an offer to subscribe for shares pursuant to Article 32.3 or to purchase shares pursuant to Article 40 or to sell shares pursuant to Article 48 shall be suspended.

45.3 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to one or more of the following:

45.3.1 Employees,

45.3.2 prospective Employees, or

45.3.3 the trustees of any employee benefit trust, or

45.3.4 at the director's discretion, with the approval of the Investor Director Majority, to the holders of Ordinary Shares in accordance with the pre-emption provisions contained in Articles 40.2 to 40.8;

and in such numbers, as the directors may, with the approval of the Investor Director Majority, decide.

45.4 Any offer of Sale Shares under Article 45.3.1 to 45.3.3 (inclusive) shall remain open for acceptance for at least 28 days commencing on the date of the offer.

45.5 Article 45.1 shall not apply to any shares held by an Employee who has worked for the Company for three years or more where that Employee ceases to be an Employee in circumstances where he is a Good Leaver.

46 Drag Along Rights

46.1 If a proposed transfer (other than a Permitted Transfer) of Ordinary Shares (also the "**Specified Shares**") would if registered, result in a person, or such person and any other person(s).

46.1.1 who in relation to him is a connected person, as defined in the Corporation Tax Act 2010 ss.1122-1123; or

46.1.2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

(each a "**member of the purchasing group**") holding or increasing a Drag Along Interest in the Company, the holders of the Specified Shares may give notice (a "**Drag Notice**") in writing to each holder of Ordinary Shares, other than.

46.1.3 the holders of the Specified Shares; and

46.1.4 members of the purchasing group,

(the "**Minority Shareholders**").

46.2 A Drag Along Notice shall specify that:

(a) the Minority Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

(b) the person to whom they are to be transferred;

(c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);

(d) the proposed date of transfer, and

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

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Minority Shareholder to agree to any terms except those specifically provided for in this Article and no Sale Agreement shall require a Minority Shareholder to give any warranties other than as to title to the relevant Called Shares.

46.3 The transfer shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee, provided that.

46.3.1 a Minority Shareholder shall not be required to give any warranties or indemnities in the context of the transaction; and

46.3.2 a Minority Shareholder shall not be required to sell and transfer his holding of Ordinary Shares prior to the date on which the Specified Shares are transferred to the proposed transferee.

46.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Specified Shares by the holders of such shares to the proposed transferee within 60 Business Days after the date of service of the Drag Along Notice. The holders of the Specified Shares shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

46.5 If within a period of six months following the date of a notice given under Article 46.1, Ordinary Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to sell and transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 46.1.

46.6 A notice given under Article 46.1 or 46.5 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer.

46.7 If any Minority Shareholder shall fail to:

46.7.1 transfer his shares (for the purposes of this Article 46.7, "**Minority Shares**") as required by Article 46.1 or 46.5; or

46.7.2 execute any document required to be executed in order to give effect to the provisions of Article 46.1 or 46.5,

the Company is irrevocably authorised to appoint any person as agent to transfer the shares on the Minority Shareholder's behalf and to do anything else that the proposed transferee may reasonably require to complete the sale and may receive the purchase money on his behalf. The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

46.8 While this Article 46 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article.

47 **Tag Along Rights**

47.1 Save for any Permitted Transfer, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof either:

47.1 1 a Controlling Interest would be obtained in the Company by any person together with any other person.

47.1 1.1 who in relation to him is a connected person, as defined in the Corporation Tax Act 2010 ss.1122-1123, or

47.1.1.2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

(such persons together "**Acting in Concert**"), or

47.1.2 where any person or group of persons Acting in Concert already own a Controlling Interest, such Controlling Interest is increased by a further 1 per cent.

unless the proposed transferee or transferees or his or their nominees are independent third party bona fide purchasers acting in good faith and has or have offered to purchase the entire issued and to be issued shares at the Specified Price (calculated as set out below).

47.2 In this Article 47 the "**Specified Price**" means

47.2.1 the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee(s) or his or their nominees for the shares of the relevant class being acquired, plus

47.2.2 the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares of the relevant class which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus all arrears and accruals of the dividends on such share calculated down to the date of the sale or transfer.

In the event of disagreement the calculation of the Specified Price shall be referred to the Company's auditors or the Valuer for determination in accordance with Article 40.4.2 or 40.4.3 (as the case may be) whose decision shall be final and binding.

48 **Co Sale Rights**

48.1 No transfer (other than a Permitted Transfer) of any of the shares held by a Founder may be made or validly registered if it is in respect of more than 50% of such Founder's shares unless the relevant Founder (a "**Selling Founder**") shall have observed the following procedures of this Article.

48.2 After the Selling Founder has gone through the pre-emption process set out in Article 40, the Selling Founder shall give to each member (an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify.

48.2.1 the identity of the proposed purchaser (the "**Buyer**"),

48.2.2 the price per share which the Buyer is proposing to pay,

48.2.3 the manner in which the consideration is to be paid;

48.2.4 the number of shares which the Selling Founder proposes to sell, and

48.2.5 the address where the counter-notice should be sent.

48.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder that they wish to sell a certain number of shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be

$$\left(\frac{X}{Y} \right) \times Z$$

where:

X is the number of shares the Selling Founder proposes to sell,

Y is the total number of shares held by the Selling Founder;

Z is the number of shares held by the Equity Holder.

Any Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

48.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer.

48.5 No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

48.6 Sales made in accordance with this Article 48 shall not be subject to Article 40.

49 Dividends and distributions

The provisions of Articles 50, 51 and 56 are subject to Article 30.1.

50 Procedure for declaring dividends

50.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

50.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.

50.3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

51 Calculation of dividends

51.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:

51.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

51.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

51.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

51.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

52 Payment of dividends and other distributions

52.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means.

52.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

52.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

52.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

52.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

52.2 In these Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

52.2.1 the holder of the share; or

52.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

52.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

53 Deductions from distributions in respect of sums owed to the Company

53.1 If:

53.1.1 a share is subject to the Company's lien, and

53.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

53.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

53.3 The Company must notify the distribution recipient in writing of:

53.3.1 the fact and amount of any such deduction,

53.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

53.3.3 how the money deducted has been applied.

54 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share.

55 Unclaimed distributions

55.1 All dividends or other sums which are:

55.1.1 payable in respect of shares; and

55.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

55.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

55.3 If:

55.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

55.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

56 Non-cash distributions

56.1 Subject to the rights attaching to the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

56.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

56.2.1 fixing the value of any assets;

56.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

56.2.3 vesting any assets in trustees.

57 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

57.1 the share has more than one holder; or

57.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

58 Authority to capitalise and appropriation of capitalised sums

58.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution.

58.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum

standing to the credit of the Company's share premium account or capital redemption reserve, and

58.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

58.2 Capitalised sums must be applied

58.2.1 on behalf of the persons entitled; and

58.2.2 in the same proportions as a dividend would have been distributed to them.

58.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

58.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

58.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

58.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

58.5 Subject to these Articles the directors may:

58.5.1 apply capitalised sums in accordance with Article 58.3 and 58.4 partly in one way and partly in another,

58.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or the ignoring of fractions altogether), and

58.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

59 **Members can call general meeting if not enough directors**

If.

59.1 the Company has only one director or no directors, and

59.2 the director (if any) is not an Investor Director; and

59.3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

60 **Attendance and speaking at general meetings**

60.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

60.2 A person is able to exercise the right to vote at a general meeting when

-
- 60.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 60.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 60.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 60.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 60.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 61 **Quorum for general meetings**
- No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for general meetings shall be two shareholders present in person, by proxy or by corporate representative.
- 62 **Chairing general meetings**
- 62.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 62.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes after the time at which a meeting was due to start:
- 62.2.1 the directors present; or
- 62.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 62.3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**".
- 63 **Attendance and speaking by directors and non-members**
- 63.1 Directors may attend and speak at general meetings, whether or not they are members.
- 63.2 The chairman of the meeting may permit other persons who are not.
- 63.2.1 members of the Company; or
- 63.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.
- 64 **Adjournment**
- 64.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

- 64.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 64.2.1 the meeting consents to an adjournment, or
 - 64.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 64.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 64.4 When adjourning a general meeting, the chairman of the meeting must:
- 64.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 64.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 64.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
- 64.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 64.5.2 containing the same information which such notice is required to contain.
- 64.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 65 **Voting: general**
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 66 **No voting of shares on which money owed to Company**
- Unless all amounts payable to the Company in respect of a particular share have been paid:
- 66.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, and
 - 66.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares.
- 67 **Errors and disputes**
- 67.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
 - 67.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 68 **Poll votes**
- 68.1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
 - 68.2 A poll may be demanded by.

-
- 68.2.1 the chairman of the meeting,
 - 68.2.2 two or more persons having the right to vote on the resolution; or
 - 68.2.3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 68.3 A demand for a poll may be withdrawn if:
- 68.3.1 the poll has not yet been taken; and
 - 68.3.2 the chairman of the meeting consents to the withdrawal.
- 68.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.
- 69 Content of proxy notices**
- 69.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 69.1.1 states the name and address of the member appointing the proxy;
 - 69.1.2 identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
 - 69.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 69.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 69.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 69.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 69.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 69.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 69.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 70 Delivery of proxy notices**
- 70.1 Any notice of a general meeting must specify the address or addresses (“**proxy notification address**”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 70.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 70.3 Subject to Articles 70.4 and 70.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 70.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

- 70.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 70.5.1 in accordance with Article 70.3; or
 - 70.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.
- 70.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 70.3 and 70.4 no account shall be taken of any part of a day that is not a working day.
- 70.7 A proxy notice which is not delivered in accordance with Articles 70.3, 70.4 or 70.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.
- 70.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 70.9 A notice revoking a proxy appointment only takes effect if it is delivered before
- 70.9.1 the start of the meeting or adjourned meeting to which it relates, or
 - 70.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 70.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 70.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 71 Amendments to resolutions**
- 71.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 71.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 71.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 71.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 71.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 71.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 71.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

72 **Class meetings**

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll

73 **Company's lien over partly paid shares**

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

73.1.1 that share's nominal value; and

73.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

73.2 The Company's lien over a share:

73.2.1 takes priority over any third party's interest in that share, and

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

73.3 The directors may at any time decide, with the consent of the Investor Director Majority, that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

74 **Enforcement of the Company's lien**

74.1 Subject to the provisions of this Article, if:

74.1.1 a lien enforcement notice has been given in respect of a share, and

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

the Company may sell that share in such manner as the directors decide.

74.2 A lien enforcement notice:

74.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

74.2.2 must specify the share concerned;

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

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

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

74.3 *Where shares are sold under this Article:*

74.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

- 74.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 74.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 74.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- 74.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 74.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:
- 74.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- 74.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- 75 **Call notices**
- 75.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- 75.2 A call notice:
- 75.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
- 75.2.2 must state when and how any call to which it relates it is to be paid; and
- 75.2.3 may permit or require the call to be paid by instalments.
- 75.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 75.4 Before the Company has received any call due under a call notice the directors may:
- 75.4.1 revoke it wholly or in part; or
- 75.4.2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose shares the call is made.
- 76 **Liability to pay calls**
- 76.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 76.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

76.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them.

76.3.1 to pay calls which are not the same, or

76.3.2 to pay calls at different times.

77 **When call notice need not be issued**

77.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium).

77.1.1 on allotment;

77.1.2 on the occurrence of a particular event; or

77.1.3 on a date fixed by or in accordance with the terms of allotment.

77.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

78 **Failure to comply with call notice: automatic consequences**

78.1 If a person is liable to pay a call and fails to do so by the call payment date.

78.1.1 the directors may issue a notice of intended forfeiture to that person, and

78.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

78.2 For the purposes of this Article

78.2.1 the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date,

78.2.2 the "**relevant rate**" is

78.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,

78.2.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

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

78.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

79 **Notice of intended forfeiture**

A notice of intended forfeiture:

79.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

- 79.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 79.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 79.4 may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice,
- 79.5 must state how the payment is to be made; and
- 79.6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

80 Directors' power to forfeit shares

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

81 Effect of forfeiture

81.1 Subject to these Articles, the forfeiture of a share extinguishes:

- 81.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and
- 81.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

81.2 Any share which is forfeited in accordance with these Articles

- 81.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
- 81.2.2 is deemed to be the property of the Company; and
- 81.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

81.3 If a person's shares have been forfeited:

- 81.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 81.3.2 that person ceases to be a member in respect of those shares;
- 81.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- 81.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and any costs and expenses required by the Company to be paid pursuant to Article 79.4; and
- 81.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 81.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit.

82 Procedure following forfeiture

- 82.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

- 82.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date.

82.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

82.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

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

- 82.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

82.4.1 was, or would have become, payable; and

82.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

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

83 Surrender of shares

- 83.1 A member may surrender any share.

83.1.1 in respect of which the directors may issue a notice of intended forfeiture,

83.1.2 which the directors may forfeit; or

83.1.3 which has been forfeited.

- 83.2 The directors may accept the surrender of any such share.

- 83.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

- 83.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

84 Communications

- 84.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

84.1.1 by or to the Company; or

84.1.2 by or to the directors acting on behalf of the Company.

- 84.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).
- 84.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:
- 84.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";
- 84.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";
- 84.3.3 a new s.1147(4)(A) were inserted as follows:
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";
- 84.3.4 s.1147(5) were deleted.
- 84.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.
- 84.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.
- 85 Failure to notify contact details**
- 85.1 If the Company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and
- 85.1.1 each of them is returned undelivered, or
- 85.1.2 the Company receives notification that neither of them has been delivered;
- that member ceases to be entitled to receive documents or information from the Company.
- 85.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:
- 85.2.1 a new address to be recorded in the register of members; or
- 85.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.
- 86 Destruction of documents**
- 86.1 The Company is entitled to destroy:
- 86.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,

- 86.1.2 all notifications of change of address, from two years after they have been recorded; and
- 86.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.
- 86.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
 - 86.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 86.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 86.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 86.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 86.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.
- 86.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.
- 87 Company seals**
 - 87.1 Any common seal may only be used by the authority of the directors.
 - 87.2 The directors may decide by what means and in what form any common seal is to be used.
 - 87.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
 - 87.4 For the purposes of this Article, an authorised person is:
 - 87.4.1 any director of the Company; or
 - 87.4.2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 88 No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.
- 89 Provision for employees on cessation or transfer of business**
 - 89.1 The directors may, with the consent of the Investor Director Majority and subject to Article 89.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.