

DATED

29th December 2023

FODABOX LIMITED
(company number 07591686)

ARTICLES OF ASSOCIATION
adopted on 29th December 2023

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	EQUITY SHARES	7
3.	DIVIDENDS	7
4.	RETURN OF CAPITAL	7
5.	EXIT PROVISIONS	8
6.	VOTING	9
7.	CAPITALISATION OF SUMS	9
8.	ISSUE OF SHARES	9
9.	TRANSFER OF SHARES - GENERAL	9
10.	PERMITTED TRANSFERS	11
11.	PRE-EMPTION ON TRANSFER OF SHARES	13
12.	COMPULSORY TRANSFERS	18
13.	DRAW ALONG	19
14.	TAG ALONG	21
15.	GENERAL MEETINGS	21
16.	APPOINTMENT AND REMOVAL OF DIRECTORS	22
17.	INVESTOR DIRECTOR AND OBSERVER	22
18.	ALTERNATE DIRECTORS	23
19.	REMUNERATION AND AUDIT COMMITTEES	25
20.	PROCEEDINGS OF DIRECTORS	25
21.	TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY	26
22.	DIRECTORS' CONFLICTS OF INTEREST	26
23.	SECRETARY	28
24.	SERVICE OF DOCUMENTS	28
25.	INDEMNITY	28
26.	INSURANCE	29
27.	DISPUTES	29
28.	CHANGE OF NAME	29
29.	CAPS ON CORPORATE SHAREHOLDERS AND THEIR CONNECTED PERSONS	29
30.	PURCHASE OF OWN SHARES OUT OF CASH	30

Company number: 07591686

**PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF**

FODABOX LIMITED (THE "COMPANY")

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles the following definitions will apply:

Accounting Period

an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;

acting in concert

has the meaning set out in the City Code on Takeovers and Mergers in force for the time being;

Act

the Companies Act 2006;

Acquisition Amount

the subscription price paid in relation to the relevant A Ordinary Shares;

Adoption Date

the date of the adoption of these Articles by the Company;

A Ordinary Share

an A ordinary share of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Angel Investor Director

has the meaning given in article 17.4;

Angel Investor Majority

has the meaning given in the Investment Agreement;

Asset Sale

the disposal by any one or more Group Companies of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible assets of the Group at that time;

Auditors

the auditors of the Company for the time being or if, in relation to any reference made to such auditors in accordance with these Articles, the auditors of the Company are unable or unwilling to act in connection with that reference, a chartered accountant nominated by, and engaged on terms approved by, the Directors with the consent of the Angel Investor Director and acting as agent for the Company and each relevant Member;

Business Day

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

Buyer

has the meaning given in article 11.5.2;

Chair

the person appointed as the chair of the Directors from time to time in accordance with these Articles;

Change of Control

the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser together with any person connected with or acting in concert with that Third Party Purchaser (other than any such person who was a party to the Investment Agreement on the Adoption Date) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

Compulsory Transfer Notice

has the meaning given in article 12.2;

Compulsory Transfer Shares

in relation to a Relevant Member, any Shares:

- (a) held by the Relevant Member at the time of the relevant Transfer Event;
- (b) held at the time of the relevant Transfer Event by any Family Member or Family Trust of the Relevant Member; and
- (c) acquired by the Relevant Member, his Family Members, Family Trusts and/or personal representatives after the occurrence of the Transfer Event pursuant to any Share Option Scheme or any other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person referred to in paragraphs (a), (b) and (c) above at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise;

Director

a duly appointed director of the Company for the time being;

Deferred Shares

a deferred share of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Eligible Director

a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly;

Employee Trust

any trust, approved by the Angel Investor Director, which is established for the benefit of the employees of the Company or any Group Company and/or any of the persons referred to in section 1166 of the Act;

Encumbrance

any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising;

Equity Shares

the Ordinary Shares and the A Ordinary Shares in issue from time to time (including all Shares in issue which are derived from any of them, whether by conversion, consolidation or sub-

division or by way of capitalisation, rights or bonus issue or otherwise) but, to avoid doubt, excluding the Deferred Shares;

Excluded Member

James Eden;

Exit

a Share Sale or a Listing;

Exit Proceeds

the Listing Proceeds or the Share Sale Proceeds (as the case may be);

Fair Value

the price which the Auditors state in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that:

- (a) the fair value is the sum which a willing buyer would agree with a willing seller to be the purchase price for the Shares concerned on a Share Sale;
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest;
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles;
- (d) if the Company is then carrying on business as a going concern, it will continue to do so; and
- (e) any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit;

Family Member

in relation to any Member, the spouse or civil partner of that Member and their children (including step and adopted children) for the time being;

Family Trust

a trust under which the only persons being (or capable of being) beneficiaries are:

- (a) the settlor; and/or
- (b) the Family Members of that settlor; and;
- (c) 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 from that property when the trust is created but may become so interested if there are no other beneficiaries for the time being except other charities),

and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor. For the purposes of this definition:

- (i) **settlor** shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Member (as the case may be); and;
- (ii) **Family Member** shall include the widow or widower of the settlor or the civil partner of such settlor at the date of his death;

Founder

means Andrew Lawson;

Founder Director

has the meaning given in article 17.7;

Fund Manager

Maven Capital Partners UK LLP;

Group

the Company and its subsidiaries from time to time and references to a **Group Company** shall be construed accordingly;

Investment Agreement

the agreement dated on the Adoption Date and made between the Company, the Members and the Investors on that date and the Fund Manager;

Investment Fund

has the meaning given in article 10.1.2;

Investment Manager

has the meaning given in article 10.1.1;

Investor

any holder for the time being of Equity Shares who is designated as an Investor in the Investment Agreement (including any additional or replacement Investor who is joined as an Investor in a deed of adherence to, and in the form required by, the Investment Agreement) and **Investors** shall be construed accordingly;

Investor Director

a Director appointed pursuant to article 17.1.1;

Investor Majority

those Investors who are the holder(s) for the time being of at least 50% in nominal value of the Equity Shares held by all Investors;

Listing

either:

- (a) the admission of all or any part of the Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's market for listed securities;
- (b) the admission of all or any part of the Shares to trading on AIM, a market operated by London Stock Exchange; or
- (c) the admission of all or any part of the Shares to listing and/or trading on any other Recognised Investment Exchange,

and, in any such case, such admission becoming unconditionally effective;

Listing Proceeds

the market value of the shares which are to be subject to the Listing determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing and on the basis that the Listing has been effected in accordance with its terms, all as determined by the merchant bank (or, if none, the broker) appointed by the board of Directors (with Angel Investor Director approval) to advise in connection with the Listing;

London Stock Exchange

London Stock Exchange plc;

Manager

has the meaning given in the Investment Agreement;

Member

a registered holder of a Share from time to time, as recorded in the register of members of the Company;

Model Articles

the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;

Ordinary Share

an ordinary share of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Recognised Investment Exchange

has the meaning given in section 285(1) Financial Services and Markets Act 2000;

Relevant Member

a Member in respect of whom the Angel Investor Director has notified the Company that an event shall be treated as a Transfer Event in accordance with article 12.1;

Relevant Securities

any Shares, or any right to subscribe for or convert any securities into any Shares;

Remuneration Committee

has the meaning given in article 19;

Sale Shares

has the meaning given in article 11.1.2(a);

Seller

has the meaning given in article 11.1.1;

Share Option Scheme

the FodaBox Limited Enterprise Management Incentive (EMI) Share Option Scheme, and/or any other share option scheme of the Company or any other Group Company approved by the Remuneration Committee, acting with the consent of the Angel Investor Director;

Shares

any shares of any class in the capital of the Company;

Share Sale

the transfer of any interest in any Shares (whether by one transaction or a series of transactions) which results in a Change of Control;

Share Sale Proceeds

the value of the Shares calculated as follows and on the basis that the relevant Share Sale has been effected in accordance with its terms:

- (a) if the Shares are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Share Sale, the total amount of such cash sum;

- (b) if a written offer has been made for a cash consideration or, if the Share Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the shares of the Company for which the offer is made;
- (c) if the Share Sale is by private treaty or public offer and the consideration is the issue of securities (not accompanied by a cash alternative):
 - (i) if the securities will rank pari passu with a class of securities already admitted to trading on a Recognised Investment Exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Share Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of 5 Business Days ending 3 days prior to the day on which the Share Sale is completed; or
 - (ii) if the securities are not of such a class, the value of the relevant consideration as determined by a Simple Majority;
- (d) if and to the extent that paragraphs (a) to (c) above are not applicable, the value of the relevant consideration as determined by a Simple Majority,

together with, in any case, the cash value of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares which, having regard to the substance of the Share Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares, provided (in any case) that:

- (A) to the extent that the Share Sale includes an element of deferred consideration (whether contingent or non-contingent) its value shall not be included in the calculation until such deferred consideration is received by the holders of the Shares in which case the full value of the amount actually received shall be taken into account; and
- (B) if it is not possible for a Simple Majority to determine in relation to any matter to be agreed between them in the above paragraphs of this definition which dispute is not agreed prior to the Share Sale, such value as is reported on by the Auditors in accordance with article 27;

Simple Majority

the holder(s) for the time being of more than 50% of the Equity Shares;

Third Party Purchaser

any person who is not a party to the Investment Agreement from time to time or a person connected with such a party;

Transfer Event

each of the events set out in article 12.1;

Transfer Notice

a notice in accordance with article 11 that a Member wishes to transfer his Shares; and

Transfer Price

has the meaning given in article 11.2.1.

- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.
- 1.3 In these Articles a reference to:

- 1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date;
- 1.3.2 a “subsidiary” shall include a reference to a “subsidiary” and a “subsidiary undertaking” (each as defined in the Act) and a reference to a “holding company” shall include a reference to a “holding company” and a “parent undertaking” (each as defined in the Act);
- 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- 1.3.4 “these Articles” is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
- 1.3.5 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 All consents or approvals to be given by an Investor Majority, the Fund Manager or the Angel Investor Director in respect of any provision of these Articles must be given in writing.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words “other”, “include”, “including” and “in particular” do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 “control” has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act.
- 1.8 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party.
- 2. **EQUITY SHARES**
 Except as provided otherwise in these Articles, the Equity Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3. **DIVIDENDS**
 3.1 Subject to article 3.3, any profits which the Company, on the recommendation of the Directors, determines to distribute in respect of any Accounting Period shall be applied on a non-cumulative basis between the holders of the Equity Shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the Equity Shares *pro rata* according to the nominal value of such Shares held by each of them respectively.
- 3.2 The Deferred Shares shall carry no right to profits which the Company determines to distribute by way of dividend or similar distribution.
- 3.3 This article 3 is subject to the limits in article 29.
- 4. **RETURN OF CAPITAL**
 4.1 Subject to article 12.5, on a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares) the surplus assets of the Company available for distribution amongst Members after payment of its liabilities (the **Capital Proceeds**) shall be applied as follows:

- 4.1.1 first in paying:
- (a) to the holders of the A Ordinary Shares an amount equal to the higher of:
 - (i) 99.99% of the Acquisition Amount in relation to those A Ordinary Shares and if there are insufficient Capital Proceeds to pay the amounts per share equal to 99.99% of the Acquisition Amount, 99.99% of the Capital Proceeds shall be distributed to the holders of the A Ordinary Shares pro rata to the Acquisition Amount in relation to the A Ordinary Shares they hold; or
 - (ii) the amount which would be payable to the holders of the A Ordinary Shares if the Capital Proceeds were distributed among all holders of Equity Shares as if the Ordinary Shares and the A Ordinary Shares represented a single class of share; and
 - (b) either:
 - (i) if article 4.1.1(a)(i) applies, to the holders of the Ordinary Shares 0.01% of the Capital Proceeds pro rata to the number of Ordinary Shares held by them; or
 - (ii) if article 4.1.1(a)(ii) applies, to the holders of the Ordinary Shares the amount which would be payable to the holders of the Ordinary Shares if the Capital Proceeds were distributed among all holders of Equity Shares as if the Ordinary Shares and the A Ordinary Shares represented a single class of share;
- 4.1.2 next, the balance of the Capital Proceeds (if any) shall be distributed:
- (a) 99.99% amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held; and
 - (b) 0.01% amongst the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held by them,
- until the amount received per Ordinary Share is £10,000,000;
- 4.1.3 next, the sum of £0.01 (if available) shall be distributed to the holders of all of the Deferred Shares (which payment shall be deemed satisfied by the payment of £0.01 to any single Member holding Deferred Shares); and
- 4.1.4 finally, the balance of the Capital Proceeds (if any) shall be distributed pro-rata between the Equity Shares as if they constituted the same class of share.

4.2 This article 4 is subject to the limits in article 29.

5. **EXIT PROVISIONS**

5.1 On a Share Sale the provisions of article 5.3 shall apply to determine the allocation of the proceeds of such Share Sale.

5.2 On a Listing the provisions of article 5.4 shall apply to determine the allocation of the proceeds of such Listing.

5.3 Subject to article 12.5, on a Share Sale, the Exit Proceeds, once the costs, charges and/or fees incurred in connection with the Share Sale have been deducted, shall be distributed in accordance with the priority set out in article 4.

5.4 Immediately prior to and conditionally upon a Listing the Members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Auditors shall specify pursuant to article 27, to ensure that the Exit Proceeds are reallocated between the Members in the same proportions as the provisions of article 5.3 would provide on a Share Sale with the same Exit Proceeds and the Members shall do all acts necessary (including by the exercise of any of his voting rights (whether as a Director or Member)) so as to procure that any such reorganisation takes place (including, as required, any sub-division, redesignation or consolidation).

6. **VOTING**

6.1 The holders of the Equity Shares shall have the right to receive notice of and to attend, vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company.

6.2 The holders of the Deferred Shares shall have no right to receive notice of or to attend, vote or speak at any general meeting of the Company and shall not be entitled to vote on any written resolution of the Company

6.3 This article 6 is subject to the limits in article 29.

7. **CAPITALISATION OF SUMS**

7.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:

7.1.1 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

7.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to either:

(a) the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions; or

(b) such other person(s) and in such proportion(s) as the Company may determine by special resolution

(the "persons entitled").

7.2 Capitalised sums must be applied:

7.2.1 on behalf of the persons entitled; and

7.2.2 in the same proportions as a dividend would have been distributed to them unless the Company otherwise determines by special resolution.

7.3 Model Article 36(1) and Model Article 36(2) shall not apply to the Company.

8. **ISSUE OF SHARES**

Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Investment Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Investment Agreement.

9. **TRANSFER OF SHARES - GENERAL**

9.1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share:

9.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Angel Investor Director) is of unsound mind;

9.1.2 unless:

(a) the transfer is permitted by article 10; or

(b) the transfer is made in accordance with article 11, 12, 13 or 14,

and in either case (other than in respect of a transfer to a Third Party Purchaser under article 13 or 14) the transferee, if not already a party to the Investment Agreement, has entered into a deed of adherence to, and in the form required by, the Investment Agreement;

9.1.3 on a purported Share Sale where the proceeds of such Share Sale are not distributed in accordance with article 5; or

9.1.4 if such transfer would cause the Company to cease to meet the "independence requirement" in section 296(2) Income Tax Act 2007, unless otherwise approved by resolution of the Directors with the consent of the Angel Investor Director.

- 9.2 The Directors may only refuse to register a transfer of Shares which is either permitted under article 10 or made in accordance with articles 11, 12, 13 or 14 if:
- 9.2.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose);
 - 9.2.2 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 9.2.3 the transfer is in respect of more than one class of Shares;
 - 9.2.4 the transfer is in favour of more than four transferees; or
 - 9.2.5 the transfer has not been properly stamped or certified as being not liable to stamp duty.
- In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company.
- 9.3 For the purposes of ensuring that:
- 9.3.1 a transfer of any Share is in accordance with these Articles; or
 - 9.3.2 no circumstances have arisen whereby a Member is required to give or may be deemed to have given a Transfer Notice in respect of any Share,
- the Directors may from time to time (and shall, if so requested to do by the Angel Investor Director) require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors or the Angel Investor Director reasonably believes to have information relevant to such purpose provides, such information and evidence as the Directors or the Angel Investor Director may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled (and shall, if so requested to do by the Angel Investor Director) to refuse to register any relevant transfer of Shares.
- 9.4 If any information or evidence provided pursuant to article 9.3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Member may be required to give or be deemed to have given a Transfer Notice the Directors may with the consent of the Angel Investor Director (and shall, if so requested to do so by the Angel Investor Director) by notice in writing to the relevant Member require that a Transfer Notice be given in respect of the Shares concerned.
- 9.5 In any case where a Member is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 10 Business Days of written notice from the Directors to the relevant Member requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 10 Business Days in respect of all the Shares held by such Member and the provisions of article 11 shall apply. Notwithstanding any other provision of these Articles, unless the Angel Investor Director resolves otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 9.5 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice which are derived from any Share which is the subject of that Transfer Notice, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder of such Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.
- 9.6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance.

9.7 Where any Shares are the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with article 12.2), no transfer of any such Shares shall be permitted pursuant to article 10.

10. **PERMITTED TRANSFERS**

10.1 **Investment Managers/Investment Funds**

Notwithstanding any other provision of these Articles, a transfer of any Equity Shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the Directors) by any Member (or a nominee of a Member) who is:

10.1.1 a person whose principal business is to make, manage or advise upon investments (an **Investment Manager**) or a nominee of an Investment Manager, provided that the transferee is:

- (a) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
- (b) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor; or
- (c) any other Investment Manager who manages the business of the Investment Fund in respect of which the shares are held; or

10.1.2 a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an **Investment Fund**) or a nominee of an Investment Fund provided that the transferee is:

- (a) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
- (b) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor; or
- (c) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor.

10.2 **Transfer with consent**

Any Equity Shares may at any time be transferred with the prior consent of the Directors (which must include the consent of the Angel Investor Director).

10.3 **Transfer within corporate group**

10.3.1 Any Member which is a body corporate may at any time transfer any Shares held by it to a company which is for the time being a subsidiary or holding company of that Member or another subsidiary of such holding company (in this article 10.3, each a **member of the same group**).

10.3.2 Where, following a transfer or series of transfers of Shares pursuant to this article 10.3, the transferee of any Shares ceases at any time for any reason to be a member of the same group as the original transferor of those Shares, such transferee shall forthwith transfer all the Shares held by it to the original transferor for such consideration as they may agree between them and, if they do not agree such consideration or if the transfer is not effected for any other reason within 20 Business Days of the date on which the transferee ceased to be a member of the same group as the original transferor, the Directors may require such transferee to serve a Transfer Notice in respect of all the Shares held by it and the provisions of article 11 shall apply.

10.4 **Transfer to a Family Member**

- 10.4.1 Subject to articles 10.4.2 and 10.4.3 and the prior consent of the Directors (which must include the consent of the Angel Investor Director), any individual Member may at any time transfer any of the Shares held by him to one or more of his Family Members.
- 10.4.2 No transfer of Shares shall be permitted pursuant to article 10.4.1 if the registration of that transfer would result in the number of Shares held by the relevant transferor representing less than 75% of the total number of Shares held from time to time by that transferor, his Family Members and/or any Family Trust of his.
- 10.4.3 Where any Member (in this article 10.4.3 the **transferor**) transfers Shares to a Family Member (in this article 10.4.3 the **transferee**) the transferor shall procure, before the transfer is presented for registration, that he is appointed, on terms reasonably satisfactory to the Angel Investor Director, as the attorney of the transferee to exercise, in the name of and on behalf of the transferee, all or any of the rights in relation to the Shares transferred to him with full (unconditional and irrevocable) authority to sell those Shares on behalf of the transferee on an Exit. For that purpose the transferee authorises the Company to send any written resolutions, notices or other communications in respect of the Shares registered in the name of the transferee to the transferor.
- 10.4.4 Where, following a transfer of Shares pursuant to article 10.4.1, the transferee of those Shares ceases for any reason to be a Family Member of the original transferor of those Shares, such transferee shall forthwith, and in any event within 20 Business Days of the date on which the transferee ceased to be a Family Member of the original transferor, transfer all the Shares held by him to the original transferor failing which the Directors may (and shall, if so requested to do by the Angel Investor Director) at any time require such transferee to serve a Transfer Notice in respect of all the Shares held by him and the provisions of article 11 shall apply.
- 10.4.5 A Family Member to whom Shares have been transferred pursuant to this article 10.4 may transfer those Shares back to the original transferor at any time but may not otherwise transfer such Shares pursuant to this article 10.4 or article 10.5.

10.5 **Transfer to a Family Trust**

- 10.5.1 Subject to articles 10.5.2 and 10.5.3 and the prior consent of the Directors (which must include the consent of the Angel Investor Director), any individual Member may at any time transfer any of the Shares held by him to one or more trustees to be held on a Family Trust.
- 10.5.2 No transfer of Shares shall be permitted pursuant to article 10.5.1 if the registration of that transfer would result in the number of Shares held by the relevant transferor representing less than 75% of the total number of Shares held from time to time by that transferor, his Family Members and/or any Family Trust of his.
- 10.5.3 No transfer of Shares shall be permitted pursuant to article 10.5.1 unless Angel Investor Director is satisfied:
- (a) with the terms of the instrument constituting the Family Trust;
 - (b) with the identity of the proposed trustee(s) of the Family Trust;
 - (c) that the proposed transfer will not result in more than 25% of all the Shares being held by the trustee(s) of the Family Trust and any other trust; and
 - (d) that no costs incurred in the setting up or administration of the Family Trust are to be paid by any Group Company.
- 10.5.4 Where any Shares are held by a trustee(s) on a Family Trust, those Shares may be transferred to:

- (a) any new trustee(s) of the Family Trust appointed on a change in trustee(s);
 - (b) the settlor of such Family Trust;
 - (c) the trustees of another Family Trust which has the same settlor; or
 - (d) any Family Member of the settlor of such Family Trust.
- 10.5.5 Where any Shares are held by a trustee(s) on a Family Trust and either:
 - (a) the relevant trust ceases to be a Family Trust in relation to the settlor; or
 - (b) there ceases to be any beneficiaries of the Family Trust other than charities,

the trustee(s) shall forthwith, and in any event within 20 Business Days of the date on which the trust ceased to be such a Family Trust or there ceased to be any beneficiaries as above, transfer all the Shares held by them to the original transferor failing which the Directors may at any time require such trustee(s) to serve a Transfer Notice in respect of all the Shares held by them and the provisions of article 11 shall apply.
- 10.6 **Transfer by Employee Trust**

Where any Shares are held by a trustee(s) of an Employee Trust, those Shares may be transferred to:

 - 10.6.1 any new trustee(s) of the Employee Trust appointed on a change in trustee(s); or
 - 10.6.2 any beneficiary of the Employee Trust, provided the transfer is made with the prior consent of the Directors (which must include the consent of the Angel Investor Director).
- 11. **PRE-EMPTION ON TRANSFER OF SHARES**
- 11.1 **Transfer Notice**
 - 11.1.1 Except as permitted under article 10 (Permitted transfers) or as provided for in articles 13 (Drag along) and 14 (Tag along), any Member (a **Seller**) who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share (or interest), give notice in writing (a **Transfer Notice**) to the Company of his wish.
 - 11.1.2 Subject to article 11.1.3, a Transfer Notice shall:
 - (a) state the number and class of Shares (the **Sale Shares**) which the Seller wishes to transfer;
 - (b) state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
 - (c) state the price per Share (the **Proposed Price**) at which the Seller wishes to transfer the Sale Shares;
 - (d) state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 11 (a **Total Transfer Condition**);
 - (e) relate to only one class of Share;
 - (f) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 11; and
 - (g) not be capable of variation or cancellation without the prior consent of the Directors (which must include the consent of the Angel Investor Director).
 - 11.1.3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 12.2):
 - (a) it shall relate to all the Shares registered in the name of the Seller;

- (b) it shall not contain a Total Transfer Condition;
- (c) subject to article 12.3, the Transfer Price shall be such price as may be agreed between the Seller and the Directors (which must include the consent of the Angel Investor Director), within 10 Business Days of the date of service (or deemed service) of the Transfer Notice or if no price is agreed within such period, the Fair Value determined in accordance with article 11.2.2;
- (d) it shall be irrevocable; and
- (e) subject to articles 9.4 and 12.4, the Seller may retain any Sale Shares for which Buyers are not found.

11.2 **Transfer Price**

11.2.1 The Sale Shares will be offered for sale in accordance with this article 11 at the following price (the **Transfer Price**):

- (a) subject to the prior consent of the Directors (which must include the consent of the Angel Investor Director), the Proposed Price; or
- (b) such other price as may be agreed between the Seller and the Directors, with the consent of the Angel Investor Director, within 10 Business Days of the date of service (or deemed service) of the Transfer Notice; or
- (c) if no price is agreed pursuant to article 11.2.1 (b) above within the period set out in that article, whichever is the lower of (i) the Proposed Price and (ii) the Fair Value.

11.2.2 If the Seller and the Directors (with the consent of the Angel Investor Director) are unable to agree on the Transfer Price in accordance with article 11.2.1(b) (or article 11.1.3(c) in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles), the Directors shall instruct the Auditors to determine and certify the Fair Value of the Sale Shares. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Members, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Fair Value shall, subject to article 11.2.3, be borne as directed by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company.

11.2.3 Where the Fair Value is less than the price proposed by the Directors to the Seller not less than five Business Days prior to receipt of the Auditors' report by the Company the Auditors' fees shall be borne wholly by the Seller.

11.3 **Board Invitees**

In these Articles, the expression **Board Invitee** shall mean any of:

- 11.3.1 the Company (subject to compliance by the Company with the provisions of the Act); and/or
- 11.3.2 the trustees of any Employee Trust; and/or
- 11.3.3 any person(s) (being a current or future employee or officer of a Group Company),

as selected by the Directors with the consent of the Angel Investor Director in the period of one month after the date of service of a Transfer Notice or, if no such persons are selected in accordance with this article 11.3 within that period, as selected by the Angel Investor Director within a further period of one month.

11.4 **Offer Notice**

11.4.1 Subject to article 11.4.2, the Directors shall serve a notice (an **Offer Notice**) on all Members and any Board Invitees (as the case may be) to whom the Sale

Shares are to be offered in accordance with these Articles as soon as reasonably practicable after (and in any event within 10 Business Days of) whichever is the first to occur of:

- (a) the period prescribed in article 11.3 for the selection of Board Invitees having expired; or
- (b) the identity of all Board Invitees having been determined in accordance with article 11.3; or
- (c) the Directors determining, with the consent of the Angel Investor Director, that none of the Sale Shares are to be offered to a Board Invitee,

or, if later, on the Transfer Price being agreed or determined in accordance with these Articles.

11.4.2 An Offer Notice shall not be sent to, and no Sale Shares shall be treated as offered to, the Seller or any Member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name.

11.4.3 An Offer Notice shall:

- (a) state the Transfer Price;
- (b) contain the other information set out in the Transfer Notice;
- (c) invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and
- (d) expire, and the offer made in that Offer Notice shall be deemed to be withdrawn, on a date which is not less than 10 nor more than 20 Business Days after the date of the Offer Notice.

11.4.4 For the purposes of allocating the Sale Shares amongst the Members and any Board Invitees, Sale Shares of a class specified in the first column of the table set out below will be treated as offered:

- (a) firstly, to all persons in the category set out in the corresponding line in the second column in the table below;
- (b) secondly, to the extent not already accepted by persons in the second column, to all persons in the category set out in the corresponding line in the third column in the table below; and
- (c) thirdly, to the extent not already accepted by persons in the second or third columns, to all persons in the category set out in the corresponding line in the fourth column in the table below.

Class of Sale Shares	First offer to:	Second offer to:	Third offer to
Ordinary Shares	Board invitees	Members holding Equity Shares (as if they constituted one class)	N/A
A Ordinary Shares	Members holding A Ordinary Shares	Board Invitees	Members holding Ordinary Shares

11.5 Allocation of Sale Shares

11.5.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Members holding shares of a class specified in a column in the table in article 11.4.4 having responded to the Offer Notice and the Company having received

valid applications for all the Sale Shares (in either case the **Allocation Date**), the Directors shall allocate the Sale Shares in accordance with the applications received in the priorities and in respect of each class of persons set out in the table in article 11.4.4 provided that:

- (a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Share than he applied for) to the number of Shares of the class entitling them to receive such offer held by each of them respectively;
- (b) the allocation of any fractional entitlements to Sale Shares amongst the members of a particular class of Shares shall be dealt with by the Directors, with the consent of the Angel Investor Director, in such manner as they see fit;
- (c) the allocation of Sale Shares between two or more Board Invitees shall be at the absolute discretion of the Directors (subject to the approval of the Angel Investor Director); and
- (d) no Sale Shares shall be allocated to any Member who, at the Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name.

11.5.2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an **Allocation Notice**) to the Seller and each Member or Board Invitee to whom Sale Shares have been allocated pursuant to article 11.5.1 (each a **Buyer**). An Allocation Notice shall state:

- (a) the number and class of Sale Shares allocated to that Buyer;
- (b) the name and address of the Buyer;
- (c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him;
- (d) the information (if any) required pursuant to article 11.5.4; and
- (e) subject to article 11.5.4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.

11.5.3 Subject to article 11.5.4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of such Sale Shares, to that Buyer.

11.5.4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with article 11.5.1 is less than the total number of Sale Shares then:

- (a) the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the **Further Offer**) to the Buyers inviting them to apply for further Sale Shares at the Transfer Price;
- (b) the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 10 Business Days) specified in the Allocation Notice;
- (c) any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 11.5.1(a) to 11.5.1(d); and

- (d) following the allocation of any Sale Shares amongst the Buyers in accordance with article (c), and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 11.5.2 but omitting article 11.5.2(d) of that article.
- 11.5.5 Subject to article 11.5.6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 11.5.4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified in that Allocation Notice on the terms offered to that Buyer.
- 11.5.6 If after following the procedure set out in this article 11 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:
 - (a) if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 11 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 11; and
 - (b) the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.
- 11.6 **Default by the Seller**
 - 11.6.1 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 11, the Directors may authorise any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer.
 - 11.6.2 The Company may receive the purchase money from a Buyer on behalf of the Seller and shall then, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 11.6 the validity of the proceedings shall not be questioned by any person.
 - 11.6.3 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered to the Company the share certificate(s) in respect of the relevant Sale Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors with the consent of the Angel Investor Director).
- 11.7 **Transfers following exhaustion of pre-emption rights**

If any Sale Shares are not allocated to a Buyer under any of the previous provisions of this article 11 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in article 11.5.6(b), sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that:

 - 11.7.1 no Share shall be sold to, and the Directors shall not register a transfer to, a person who is not already a Member without the prior written consent of the Angel Investor Director;
 - 11.7.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Angel Investor Director;
 - 11.7.3 the Directors may require to be satisfied that the relevant Sale Shares are being transferred under a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance to the proposed purchaser and, if not so

satisfied, may refuse to register the transfer (without prejudice to any power of the Directors to refuse to register a transfer in accordance with article 9); and

- 11.7.4 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 14 until such time as that offer has been made and, if accepted, completed.

12. **COMPULSORY TRANSFERS**

- 12.1 In this article 12 each of the following shall be a **Transfer Event** in relation to a Member holding Equity Shares other than an Excluded Member:

- 12.1.1 the death of that Member;
- 12.1.2 an order being made for the bankruptcy of that Member or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 Business Days of being presented;
- 12.1.3 the Member convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
- 12.1.4 the Member being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968);
- 12.1.5 any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the Member's assets, or any other steps being taken to enforce any Encumbrance over all or any part of the Member's assets or any Shares held by that Member;
- 12.1.6 any proceedings or orders equivalent or analogous to any of those described in articles 12.1.2 to 12.1.5 above occurring in respect of the Member under the law of any jurisdiction outside England and Wales;
- 12.1.7 that Member suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Member from personally exercising any powers or rights which that Member would otherwise have; or
- 12.1.8 that Member breaching any provision of these Articles or the Investment Agreement which breach has not been remedied to the reasonable satisfaction of the Angel Investor Director within 10 Business Days of a notice from the Angel Investor Director to the Member requesting such remedy,

and, in any such case, the Angel Investor Director notifying the Company within six months of the occurrence of such event (or, if later, within six months of the date on which the Angel Investor Director first became aware of the occurrence of such event) that such event is a Transfer Event in relation to that Member for the purposes of this article 12.

- 12.2 Upon the Angel Investor Director notifying the Company that an event is a Transfer Event in respect of a Member in accordance with article 12.1, the Relevant Member and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice (a **Compulsory Transfer Notice**) in respect of all the Compulsory Transfer Shares then held by each of them respectively. A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares.

- 12.3 Subject to article 12.5, the Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 11 as if the Compulsory Transfer Shares were Sale Shares except that:

- 12.3.1 where the relevant Transfer Event falls within the provisions of article 12.1.8, the Transfer Price in respect of the Compulsory Transfer Shares shall be the lower of:
 - (a) their Fair Value; and
 - (b) their nominal value

- as determined by the Directors with the consent of the Angel Investor Director;
and
- 12.3.2 the Transfer Price shall be determined as at the date the notice served pursuant to this article 12.3 is received (or deemed received) at the registered office of the Company.
- 12.4 Notwithstanding any other provision of these Articles, unless the Angel Investor Director resolves otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder of those Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares).
- 12.5 If any Compulsory Transfer Shares are not allocated to a Buyer under the provisions of article 11 then:
- 12.5.1 article 11.7 shall not apply to those unallocated Compulsory Transfer Shares;
- 12.5.2 those unallocated Compulsory Transfer Shares shall be retained by the holders of those shares;
- 12.5.3 article 12.4 shall continue to apply to those unallocated Compulsory Transfer Shares; and
- 12.5.4 on any subsequent allocation of Capital Proceeds under article 4 or Exit Proceeds under article 5 the proportion of Capital Proceeds or Exit Proceeds (as the case may be) apportioned to those unallocated Compulsory Transfer Shares shall be whichever is the lower of:
- (a) the Transfer Price in respect of those unallocated Compulsory Transfer Shares as calculated under article 12.3 when the unallocated Compulsory Transfer Shares were originally offered for sale under this article 12; and
- (b) the amount which the holder(s) of the Compulsory Transfer Shares would otherwise have received on the allocation of Capital Proceeds under article 4 or Exit Proceeds under article 5 (as the case may be).
- 12.6 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.
13. **DRAG ALONG**
- 13.1 If the holders of more than 50% of the Equity Shares (the **Selling Members**) wish to transfer all their Shares to a proposed purchaser (the **Proposed Purchaser**), they shall have the option (a **Drag Along Option**) to require all or any of the other Members (the **Remaining Members**) to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 13.
- 13.2 The Selling Members shall exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to each of the Remaining Members at any time before the registration of the transfer of the Selling Members' Shares. A Drag Along Notice shall specify:
- 13.2.1 that the Remaining Members are required to transfer all their Shares (the **Remaining Shares**) pursuant to this article 13;
- 13.2.2 the identity of the Proposed Purchaser;
- 13.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with article 13.4 (the **Drag Along Consideration**); and
- 13.2.4 the proposed date of transfer (if known).
- 13.3 A Drag Along Notice:

- 13.3.1 may be revoked at any time prior to the completion of the sale and purchase of the Remaining Shares; and
- 13.3.2 shall lapse if for any reason the sale of the Selling Members' Shares to the Proposed Purchaser is not completed within 40 Business Days of the date of service of the Drag Along Notice (such lapse being without prejudice to the right of the Selling Members to serve any further Drag Along Notice following such lapse).
- 13.4 The Drag Along Consideration shall:
 - 13.4.1 attribute an equal value to each Equity Share, but adjusted to take full account of the respective rights of the classes of Shares under article 5; and
 - 13.4.2 be the amount which the Remaining Members would be entitled to if the total consideration proposed to be given or paid by the Proposed Purchaser were distributed to the Selling Members and the Remaining Members in accordance with the provisions of article 5.
- 13.5 Subject to article 13.4, the Drag Along Consideration shall be in the same form and due at the same time as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of the Shares held by the Selling Members, provided that a Simple Majority may resolve that the Remaining Members are paid the cash equivalent of any non-cash consideration (either on completion or at the same time as the non-cash consideration is received by the Selling Members) in lieu of such non-cash consideration. The decision of a Simple Majority as to the amount of such cash consideration in lieu of such non-cash consideration shall be final and binding on the Company and all the Members.
- 13.6 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Shares (unless a Simple Majority and all of the Remaining Members shall agree otherwise).
- 13.7 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to execute, in the name of and on behalf of that Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 13.
- 13.8 The provisions of this article 13 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct). Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with article 11 shall automatically be revoked by the service of a Drag Along Notice.
- 13.9 Upon any person (a **New Member**) becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this article 13.9 the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 13 shall apply mutatis mutandis to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:
 - 13.9.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 13.9; and
 - 13.9.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.

14. TAG ALONG

14.1 Subject to article 13 and save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 10, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the **Committed Shares**) which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration the relevant Third Party Purchaser has made a bona fide offer (a **Tag Along Offer**) by notice in writing (a **Tag Along Notice**) to acquire, in accordance with this article 14, from all the Members other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the **Uncommitted Shares**) for the consideration, or at the price, (the **Tag Along Consideration**) calculated in accordance with articles 14.3 and 14.4.

14.2 A Tag Along Notice shall:

14.2.1 state the Tag Along Consideration (subject to article 14.5);

14.2.2 state the identity of the Third Party Purchaser;

14.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and

14.2.4 subject to article 14.5.1, expire, and the offer made in that notice shall be deemed to be withdrawn, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified in that notice.

14.3 The Tag Along Consideration shall:

14.3.1 attribute an equal value to each Equity Share, but adjusted to take full account of the respective rights of the classes of Shares under article 5; and

14.3.2 be the amount which the holders of the Uncommitted Shares would be entitled to if the total consideration proposed to be given or paid by the Third Party Purchaser were distributed to the holders of the Committed Shares and the Uncommitted Shares in accordance with the provisions of article 5.

14.4 Subject to article 14.3, the Tag Along Consideration shall be in the same form and due at the same time(s) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of the Committed Shares and shall include the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed 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 consideration given in respect of the Committed Shares.

14.5 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than the majority of the Uncommitted Shares within 10 Business Days of the date of the Tag Along Notice, such matter shall be referred for determination to the Auditors (in accordance with article 27) and, pending their determination:

14.5.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Auditors' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Members holding Uncommitted Shares; and

14.5.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered.

15. GENERAL MEETINGS

15.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Members, one of whom shall be a holder of an Ordinary Share and one of whom shall be a holder of an A Ordinary Share, present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.

15.2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved".

- 15.3 Any Member, having the right to attend and vote at the meeting in question and who is present at that meeting in person, by proxy or by a duly appointed corporate representative, may demand a poll. Article 44(2) of the Model Articles shall not apply to the Company.
- 15.4 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made".
- 15.5 Article 45(1) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion but subject to the consent of the Angel Investor Director, accept the proxy notice at any time before the meeting".
- 15.6 The Company shall not be required to give notice of a general meeting to a Member for whom the Company no longer has a valid United Kingdom address.
16. **APPOINTMENT AND REMOVAL OF DIRECTORS**
- 16.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two and is not subject to any maximum.
- 16.2 The office of a Director (other than an Investor Director) shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon:
- 16.2.1 in the case of an executive Director only, that Director ceasing for any reason whatsoever to be employed by the Company or any other Group Company in circumstances where he does not remain, or immediately become, an employee of another Group Company;
 - 16.2.2 that Director failing to take part in any directors' decisions for a period of more than 6 consecutive months and the Directors, with the consent of the Angel Investor Director, resolving that his appointment as a Director should terminate (and the director in question shall not be an "Eligible Director" for the purposes of such resolution of the Directors); or
 - 16.2.3 all the other Directors requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Directors) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors, with the consent of the Angel Investor Director, for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- Article 18 of the Model Articles shall be extended accordingly.
17. **INVESTOR DIRECTOR AND OBSERVER**
- 17.1 An Investor Majority may from time to time and on more than one occasion:
- 17.1.1 appoint one person to be a non-executive director of the Company (an **Investor Director**) and, from time to time and on more than one occasion, remove any such person appointed by them; and
 - 17.1.2 appoint any person to attend, observe or speak at meetings of the Directors and, from time to time and on more than one occasion, remove any such person appointed by them.
- 17.2 Any appointment or removal pursuant to article 17.1 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 17.3 Subject to section 168 of the Act, on any resolution to remove an Investor Director the Shares held by an Investor Majority shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Investor Director is removed

- pursuant to section 168 of the Act or otherwise an Investor Majority may reappoint him or any other person as an Investor Director.
- 17.4 An Angel Investor Majority may from time to time and on more than one occasion appoint one person to be a non-executive director of the Company (an **Angel Investor Director**) and, from time to time and on more than one occasion, remove any such person appointed by them.
- 17.5 Any appointment or removal pursuant to article 17.4 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 17.6 Subject to section 168 of the Act, on any resolution to remove an Angel Investor Director the Shares held by an Angel Investor Majority shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Angel Investor Director is removed pursuant to section 168 of the Act or otherwise an Angel Investor Majority may reappoint him or any other person as an Angel Investor Director.
- 17.7 For so long as a Manager holds Shares and / or options over Shares and remains an employee or a director of a Group Company, such Manager shall be entitled to be a director of the Company and each Group Company (a **Founder Director**).
- 17.8 Subject to section 168 of the Act, on any resolution to remove a Founder Director who holds Shares and / or options over Shares and remains an employee or a director of a Group Company, the Shares held by that Founder Director shall be deemed to carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Founder Director is removed pursuant to section 168 of the Act or otherwise that Founder may (provided he holds Shares and / or options over Shares and remains an employee or a director of, or a consultant to a Group Company), reappoint himself as a Founder Director, and for these purposes any options over Shares held by a Founder Director shall be treated as being Shares and shall be deemed to therefore carry voting rights accordingly.
- 17.9 Upon written request from:
- 17.9.1 the Investor Majority, the Company shall procure that any Investor Director is forthwith appointed as a director of any other Group Company indicated in such request; and/or
- 17.9.2 the Angel Investor Majority, the Company shall procure that any Angel Investor Director is forthwith appointed as a director of any other Group Company indicated in such request
- 17.10 If at any time there is no Investor Director serving, or the serving Investor Director declines to give a decision on any matter, then any matter in these Articles requiring the consent or approval of the Investor Director may be consented to or approved by the Fund Manager and any notice, information, document or other matter or thing required to be given or delivered to the Investor Director shall be given or delivered to the Fund Manager.
- 17.11 The Investor Director (and any alternate Director appointed by him from time to time) shall be entitled to make such disclosure to the Investors in relation to the business and affairs of the Group as he may, in his absolute discretion, see fit.
- 17.12 Article 12(1) to 12(3) of the Model Articles shall not apply to the Company.
18. **ALTERNATE DIRECTORS**
- 18.1 Subject to article 18.2, any Director (in this article 18, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 18.1.1 exercise that director's powers; and
- 18.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

- 18.2 The appointment by the Investor Director of an alternate director shall not be subject to approval by resolution of the Directors.
- 18.3 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 with the consent of the Angel Investor Director.
- 18.4 The notice must:
- 18.4.1 identify the proposed alternate; and
 - 18.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 18.5 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 18.6 Save as provided otherwise in these Articles, alternate Directors:
- 18.6.1 are deemed for all purposes to be Directors;
 - 18.6.2 are liable for their own acts and omissions;
 - 18.6.3 are subject to the same restrictions as their appointors; and
 - 18.6.4 are not deemed to be agents of or for their appointors,
- and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 18.7 A person who is an alternate Director but not a Director:
- 18.7.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 18.7.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
 - 18.7.3 shall not be counted as more than one Director for the purposes of articles 18.7.1 and 18.7.2.
- 18.8 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 18.9 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 18.10 The appointment of an alternate Director terminates:
- 18.10.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
 - 18.10.2 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;
 - 18.10.3 on the death of the alternate's appointor;
 - 18.10.4 when the appointment of the alternate's appointor as a Director terminates; or
 - 18.10.5 when written notice from the alternate, resigning his office, is received by the Company.

19. **REMUNERATION AND AUDIT COMMITTEES**

Without prejudice to the provisions of article 5(1) of the Model Articles there will be a remuneration committee (**Remuneration Committee**) and an audit committee (**Audit Committee**) which will operate in accordance with the provisions of the Investment Agreement.

20. **PROCEEDINGS OF DIRECTORS**

20.1 Decisions of the directors may be taken either:

20.1.1 by a majority at a board meeting; or

20.1.2 by a Directors' written resolution made in accordance with articles 20.2 and 20.3.

Articles 7(1) and 8 of the Model Articles shall not apply to the Company.

20.2 Any Director may propose a Directors' written resolution and the Company secretary must propose a Directors' written resolution if a Director so requests. A Directors' written resolution is proposed by notice in writing of the proposed Directors' written resolution being given to each Director indicating the proposed resolution and the time by which it is proposed that the Directors should adopt it. Any decision which a person giving notice of a Directors' proposed written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

20.3 A proposed Directors' written resolution is adopted when all the Eligible Directors in relation to the resolution(s) contained in the proposed Directors' written resolution have signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at a meeting of the Directors to consider such resolution(s). The validity of any Directors' written resolution shall not be affected by any Director signing the resolution after the time by which the notice proposed that it should be adopted.

20.4 Two Eligible Directors, of whom one shall be the Angel Investor Director (unless no Angel Investor Director has been appointed or the Angel Investor Director is not an Eligible Director in relation to the relevant meeting) and one of whom shall be a Founder Director (unless there are no Founder Directors appointed or no Founder Director is an Eligible Director in relation to the relevant meeting), present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 22 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. For the purpose of any meeting held to consider a decision referred to in article 20.8, the quorum for such a meeting shall be the Angel Investor Director. Article 11(2) of the Model Articles shall not apply to the Company.

20.5 If within half an hour of the time appointed for the holding of a Directors' meeting a quorum is not present, the meeting shall be adjourned to the same day in the next week at the same time and place. At any such adjourned meeting, provided the Angel Investor Director and at least one Founder Director (unless there are no Founder Directors appointed), the directors present shall be a quorum for all purposes.

20.6 If the number of votes for and against a proposal at a Directors' meeting are equal the Chair shall not have a casting vote. Article 13 of the Model Articles shall not apply to the Company.

20.7 Not less than 5 Business Days' notice of a Directors' meeting must be given to each Director in writing provided that the requirements of this article may be waived or varied with the prior approval of all Eligible Directors. Article 9(3) of the Model Articles shall not apply to the Company.

20.8 Where any decision is to be made by the Company or any Group Company in relation to:

20.8.1 the exercise, enforcement or waiver of any of its rights under, or the giving of any consent under the Investment Agreement;

20.8.2 the exercise, enforcement or waiver of any rights against a Member holding Equity Shares or a Director (or any person connected with any such Member or Director),

then, notwithstanding any other provision of these Articles, if an Angel Investor Director is appointed for the time being then no meeting of the Directors at which any such decision will

be considered shall be quorate unless an Angel Investor Director is present and at such meeting the Company or any Group Company shall not take any decision or settle or compromise any claim in relation to such matters without the consent of the Angel Investor Director.

21. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

21.1 Subject to sections 177 and 182 of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:

21.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

21.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;

21.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;

21.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

21.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

21.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

21.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

22. **DIRECTORS' CONFLICTS OF INTEREST**

22.1 The Directors may, in accordance with the requirements set out in this article 22 and with the consent of the Angel Investor Director, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).

22.2 Any authorisation under this article will be effective only if:

22.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors with the consent of the Angel Investor Director may determine;

22.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

22.2.3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.

22.3 Any authorisation of a Conflict under this article 22 may (whether at the time of giving the authorisation or subsequently):

22.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

- 22.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
- 22.3.3 be terminated or varied by the Directors at any time.
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 22.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- 22.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
- 22.4.2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.
- 22.5 Where the Directors so authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, and they will so provide if directed to do so by an Angel Investor Director, that the Director:
- 22.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
- 22.5.2 is not given any documents or other information relating to the Conflict; and
- 22.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 22.6 Where the Directors so authorise a Conflict:
- 22.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
- 22.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 22.7 An Investor Director or the Chair may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in:
- 22.7.1 any Group Company;
- 22.7.2 a holder of Equity Shares;
- 22.7.3 any company which is for the time being a subsidiary or holding company of a holder of Equity Shares or another subsidiary of such holding company; or
- 22.7.4 any Investment Fund (or any nominee of any Investment Fund) for whom Equity Shares are held or any Investment Manager (or any nominee of any Investment Manager) in relation to such an Investment Fund (or nominee of any Investment Fund),
- and no authorisation under article 22.1 shall be necessary in respect of such interest.
- 22.8 A Director other than an Investor Director or the Chair may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in any Group Company and no authorisation under article 22.1 shall be necessary in respect of such interest.
- 22.9 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

23. **SECRETARY**

The Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.

24. **SERVICE OF DOCUMENTS**

24.1 Any notice, document or other information given in accordance with these Articles shall, in the absence of evidence of earlier receipt, be deemed served on or delivered to the intended recipient:

24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

24.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

24.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

24.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

24.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 24.1, no account shall be taken of any part of a day that is not a working day.

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

24.3 Any notice, document or other information to be given to the Investors, the Fund Manager and/or the Investor Director must also be sent by email to notifications@mavencp.com and the email address of the Investor Director notified to the Company from time to time, such emails to be sent within 1 Business Day of being sent to the relevant recipient pursuant to article 24.1.

25. **INDEMNITY**

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

25.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the activities of the Company (or any Group Company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- 25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 25.2 This article 25 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 25.3 In this article 25 and in article 26 a **relevant officer** means any director or other officer or former director or other officer of the Company or any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) or any Employee Trust, but excluding in each case any person engaged by the Company (or any Group Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 25.4 Article 52 of the Model Articles shall not apply to the Company.
26. **INSURANCE**
- 26.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company.
- 26.2 Article 53 of the Model Articles shall not apply to the Company.
27. **DISPUTES**
- 27.1 Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this article 27, such dispute shall be referred, at the request of any Member, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Members.
- 27.2 The cost of any reference to the Auditors pursuant to this article 27 shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned.
28. **CHANGE OF NAME**
- The name of the Company may be changed by a decision of the Directors with the consent of the Angel Investor Director.
29. **CAPS ON CORPORATE SHAREHOLDERS AND THEIR CONNECTED PERSONS**
- 29.1 The limitations in this article 29 shall apply to:
- 29.1.1 any Member that is a "company" for the purpose of the independence requirement in section 296(2) Income Tax Act 2007 (a **Corporate Member**); and
- 29.1.2 any Member connected with that Corporate Member (a **Relevant Connected Person**).
- 29.2 At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Member and all of its Relevant Connected Persons shall not exceed 49.99% of the assets of the Company available for distribution amongst the participators (as defined in section 454 Corporation Tax Act 2010) of the Company at that time.
- 29.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Member and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this article 29.3) be payable to that Corporate Member and its Relevant Connected Persons would exceed 49.99% of the total amount of the profits of the Company available for distribution at that time.

29.4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Member and all of its Relevant Connected Persons shall be restricted to the lower of:

29.4.1 49.99% of the votes attaching to all Shares; and

29.4.2 the total number of votes that would have been conferred on such Members if this article 29.4 did not apply,

save that the limitations on voting rights in this article 29.4 shall not apply on any resolution described in article 17.3.

30. **PURCHASE OF OWN SHARES OUT OF CASH**

The Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.