

Company number 08183721

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

INTERPAC LTD (Company)

Passed on 22 September 2022

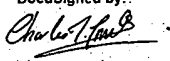
Under Chapter 2 of Part 13 of the Companies Act 2006, the resolutions set out below were passed as ordinary and special resolutions as indicated.

ORDINARY RESOLUTION

THAT, in accordance with section 551 of the Companies Act 2006 (**CA 2006**) the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £2,940.17 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2022 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTION

THAT, the new articles of association be adopted in the form set out in the Appendix to these Resolutions.

DocuSigned by:

689CDFG821EC4G6.....

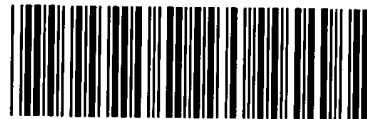
Charles Smith

24 September 2022 | 9:11 AM BST

Director

APPENDIX

New articles of association



The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

INTERPAC LIMITED

(Company number: 08183721)

(the Company)

(Adopted by Written Resolution passed on 22 September 2022)

1. **Preliminary**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company (**Model Articles**) apply to the Company except in so far as they are excluded or varied by these Articles.

2. **Interpretation**

- 2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

Accountants	the accountants of the Company from time to time;
ACF	the Angel CoFund, a company limited by guarantee and incorporated in England and Wales (registered number 7864831) whose registered office is at Cooper Buildings, Arundel Street, Sheffield S1 2NS and its ACF Permitted Transferees;
ACF Observer	the Observer appointed by ACF pursuant to Article 14.3;
ACF Permitted Transferee	<p>(a) any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities;</p> <p>(b) any investment trust company whose shares are listed on a recognised investment exchange which is also managed by ACF or an ACF Permitted Transferee or the manager of ACF or an ACF Permitted Transferee or by a holding company of such management company or any subsidiary company of such holding company;</p> <p>(c) any partner of a limited partnership (or their nominees) acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant</p>

	partnership agreement or trust deed;
	(d) any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question;
	(e) to the beneficial owner of the shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such ACF or an ACF Permitted Transferee;
	any third party to whom it has charged its shares by way of security provided that the shares are transferrable free of such security;
Act	the Companies Act 2006 as amended from time to time;
Angel Group	those persons known as the "Acquirors" in the deed of adherence relating to the Company dated 24 March 2021 (March Deed of Adherence) and which is supplemental to the Investment Agreement;
Angel Group Observer	any observer appointed by the Angel Group in accordance with Article 14.3
Articles	these Articles of Association as amended from time to time;
Bad Leaver	any Leaver who is not a Good Leaver or a Very Bad Leaver;
Connected Person	the meaning given to "connected person" in section 1122 of the Corporation Tax Act 2010;
Controlling Interest	an interest (as defined in section 820 to 825 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company;
Deemed Transfer Notice	has the meaning given in Article 7.1;
Determination Date	has the meaning given in Article 6.15;
Directors	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
EALP	the Early Advantage Limited Partnership registered in England and Wales as a limited partnership with registered number LP013679 and its Permitted Transferees;
EALP Director	any director appointed by EALP in accordance with Article 14.2;
EALP Observer	any observer appointed by EALP in accordance with Article 14.3;
Equity Gap	a company registered in Scotland with registered number SC378060 and having its registered office at 302 St Vincent Street, Glasgow G2 5RZ;
Equity Gap Director	any director appointed by Equity Gap in accordance with Article 14.2;
Equity Gap Investors	has the meaning given in the Investment Agreement and any other person deemed to be an Equity Gap Investor under a deed of adherence or otherwise;

Equity Gap Observer	any observer appointed by Equity Gap in accordance with Article 14.3;
Equity Shares	the ordinary shares issued in the Company (from time to time);
Expert	the Accountants, or if the Accountants decline such appointment any said person accepting the appointment having been nominated by the President of the Institute of Chartered Accountants in England and Wales;
Fair Value	for the purposes of these Articles means the amount agreed between the Directors (with the written consent of the Investor Majority) and the transferor or, in the absence of agreement within 21 days of the Relevant Event as determined by the Expert based on the assumptions set out in Article 6.12;
Family Trust	in relation to an Individual Shareholder, a trust or settlement set up wholly for the benefit of that Individual Shareholder (Settlor) and/or for the Settlor's Privileged Relations;
Financial Year	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;
Founder	Charles Tatton Smith;
Good Leaver	<p>(a) a person who is a Leaver as a result of:</p> <ul style="list-style-type: none">(i) death; or(ii) Serious Ill Health; or(iii) retirement as agreed by the Directors with Investor Majority consent; or(iv) redundancy; or(v) dismissal by the Company which is determined by an employment tribunal or by a court of competent jurisdiction from which there is no right to appeal, to be wrongful or unfair, unless (but only in the case of a Founder) at the time of the dismissal the Company was "Underperforming" (as defined in the Investment Agreement), <p>(b) any person whom the Directors, with Investor Majority consent, determine is a good leaver.</p>
Group	the Company and its subsidiary undertakings (as defined at section 1162 of the Act) from time to time and references to "member of the Group" and "Group Company" is to be construed accordingly;
Holder	a member whose name is entered in the register of members as the holder of shares and references to Holders is to be construed accordingly;

Individual Shareholder	any shareholder of the Company who is an individual;
Investment Agreement	the subscription and shareholders' agreement between the Company, the Manager, EALP (acting by its general partner, Millpoint), Midven Limited, the Private Investors (as defined therein), Equity Gap and the Equity Gap Investors (as defined therein) dated 5 th April 2018 as amended by: (i) deed of variation dated 16 th January 2019; (ii) the 2020 IA supplemented by the March 2021 Deed of Adherence; (iii) the Second SIA supplemented by the June 2022 Deed of Adherence; and (iv) the Third SIA;
Investor	those Holders who are party to the Investment Agreement and fall within the definition of "Investors" therein from time to time and their respective Permitted Transferees and any other person the board (with Investor Majority consent) confirms in writing is an "Investor";
Investor Director	has the meaning given in Article 14.2;
Investor Majority	the written consent of, or on behalf of, Investors holding between them more than 65% of the shares held by all of the Investors;
Issue Price	in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
Joint Election	a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Directors;
Leaver	any employee and/or consultant of the Company who is a Holder but not an Investor, who ceases to be an employee and/or consultant of the Company for whatever reason and does not continue to be an employee or consultant of any Group Company;
Minerva Group	Michael Hurst, Ian Jamie, Anthony Scanlon, Gerald Blake, Aubrey Greene and Neil Anderson;
Minerva Observer	any observer appointed by the Minerva Group in accordance with Article 14.3;
New Securities	any shares or other securities convertible into, or carrying the right to subscribe for shares, issued by the Company after the date of adoption of these Articles;
Observer	has the meaning given in Article 14.3;
OION	KCP Nominees Ltd on behalf of Oxford Innovation EIS Growth Fund;
OION Observer	the Observer appointed by OION pursuant to Article 14.3;
OION Permitted Transferee	a) any participant or partner in or member of OION or the holders of any unit trust which is a participant or partner in or member of OION; b) any other investment fund whose business is managed or advised by the same fund manager as manages or advises OION which is or whose nominee is the transferor;

	c) the fund manager who manages the business of OION which is or whose nominee is the transferor; any investment fund managed or advised by that fund manager;
	d) any Parent Undertaking or Subsidiary Undertaking (both terms as defined in section 1162 of the Companies Act 2006) of OION or of its fund manager, or any Subsidiary Undertaking of any Parent Undertaking of OION or of its fund manager; or
	e) any trustee, nominee or custodian of OION and vice versa;
Office	the registered office of the Company;
ordinary shares	ordinary shares of £0.01 each in the share capital of the Company having the rights ascribed to them in these Articles;
Par Fund	Par Fund Management Limited, a company incorporated under the Companies Acts (Company No. SC338649) and having its registered office at 3A Dublin Meuse, Edinburgh, Midlothian, EH3 6NW;
Par Fund Director	the Director appointed by Par Fund pursuant to Article 14.2;
Par Fund Observer	the Observer appointed by Par Fund pursuant to Article 14.3;
Par Group	Par Fund, Par Nominees Limited, Par Equity LLP, Par Advisers Limited and any of their subsidiaries and holding companies from time to time and any Par Network Member, and nominee company (including Share Nominees Limited, WCS Nominees Limited, KCP Nominees Limited and KCP Nominees (2) Limited to the extent and for so long as each holds Shares as nominee) and member of the Par Group shall be construed accordingly;
Permitted Transferees	the transferees under a Permitted Transfer;
Permitted Transfers	any transfer of shares permitted under Article 4;
Price	the price payable per share;
Primorus	Primorus Investments Plc, a company incorporated in England and Wales with company no. 03740688 and whose registered office is at 48 Chancery Lane, C/O Keystone Law (Attn: S Holden), London, England, WC2A 1JF;
Primorus Director	the Director appointed by Primorus pursuant to Article 14.2
Private Investors	has the meaning given in the Investment Agreement;
Privileged Relations	the spouse, civil partner (as defined in the Civil Partnership Act 2004), widow or widower of a Holder and the Holder's children and grandchildren (including step and adopted children) and step and adopted children of the Holder's children, parents and grandparents;
Purchaser	has the meaning given in Article 6.28;

Relevant Event

means:

(1) in relation to an Individual Shareholder:

- a. his bankruptcy;
- b. his death;
- c. his becoming a Leaver,

unless the Investor Majority notifies the Company by no later than 12 months following the matter coming to its attention that such event is not a Relevant Event in relation to all or some of that Holder's shares;

(2) in relation to a Holder who is an individual or a body corporate, any arrangement or composition made by him or it with his or its creditors generally;

(3) in relation to a Holder who is a body corporate:

- a. the appointment of a receiver, manager, administrative receiver or administrator over the whole or any part of its assets or undertaking; or
- b. it entering into liquidation (otherwise than pursuant to a voluntary scheme for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); and/or
- c. it ceasing to be controlled (as defined in section 1122 of the Corporation Tax Act 2010) by the persons who controlled it at the date of first becoming a member,

(4) in relation to a Holder who is a Connected Person with any employee or consultant of the Company (other than an Investor), his ceasing to be a Connected Person of that employee or consultant or the employee or consultant which the Holder is a Connected Person of, becoming a Leaver.

Serious Ill Health

for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Investor Majority) as rendering the departing person permanently incapable of carrying out his role as an employee and/or director save where such incapacity has arisen as a result of the abuse of drugs or alcohol;

shares

the shares issued in the capital of the Company from time to time;

Statutes

the Companies Act as defined in section 2 of the Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being relating to companies and affecting the Company;

Third SIA the third supplementary investment agreement dated on or around the date of adoption of these Articles between (1) the Company, (2) the Founder, (3) Syndicate Room Nominees Ltd, (4) Equity Gap Limited, (5) KCP Nominees Ltd, (6) the 2022 Investors (as defined therein) and (7) the 2022B Investors (as defined therein);

Total Transfer Condition a condition that, unless all Transfer Shares subject to a Transfer Notice are sold pursuant to the provisions of Article 6 then none shall be sold;

Very Bad Leaver a Founder becoming a Leaver: as a result of his employment by the Company being terminated by the Company as a result of the Founder:

- a) committing a serious or persistent breach of his Service Agreement; or
- b) being guilty of conduct which, in the reasonable opinion of the Directors, brings him or is reasonably likely to bring him or the Company or any of its officers or employees into disrepute or which otherwise prejudices the interests of the Company; or
- c) being convicted of a criminal offence other than an offence which in the reasonable opinion of the Directors does not affect his position as an employee of the Company; or
- d) committing a deliberate act of discrimination, harassment or victimisation on the grounds of race, sex, disability, sexual orientation, religion/religious belief or age; or
- e) committing any act of gross misconduct or serious incompetence; or
- f) becoming bankrupt or suspending payment of his debts or applying for or otherwise being subject to a bankruptcy order or entering into any composition or arrangement with creditors; or
- g) being disqualified from acting as a director; or
- h) failing to improve his performance in a reasonable period following a written warning of the possibility of dismissal for poor performance.

2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company).

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

2.4 For the purposes of references to a nominee of any Investor which occurs in these Articles, that Investor may by notice to the Company declare that a person holds as nominee for the relevant Investor.

3. **Share Rights**

The rights attaching to the Equity Shares are as follows:

3.1 As regards to income:

Any profits which the Company determines to distribute in respect of any Financial Year shall be applied in distributing such profits amongst the Holder(s) of the ordinary shares then in issue *pari passu* according to the number of shares held by them respectively.

3.2 As regards capital:

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in distributing the balance among the holders of the Equity Shares *pro rata* to the number of Equity Shares held.

4. **Permitted Transfers**

4.1 Transfer of shares by EALP

4.1.1 EALP and its Permitted Transferees may transfer all or any of its shares to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities.

4.1.2 EALP and its Permitted Transferees may transfer any share to any investment trust company whose shares are listed on a recognised investment exchange which is also managed by the same manager of EALP or its Permitted Transferees or by a holding company of such management company or any subsidiary company of such holding company.

4.1.3 EALP and its Permitted Transferees may transfer shares to any partner of a limited partnership (or their nominees) acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed.

4.1.4 Any shares which are held by EALP and its Permitted Transferees on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question.

4.1.5 EALP and its Permitted Transferees may transfer any shares to the beneficial owner of the shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such member.

4.2 An Individual Shareholder may, subject to Article 4.3 and Article 4.4 transfer their shares at nil value to any of the following:

4.2.1 any Privileged Relation; or

4.2.2 any Family Trust.

4.3 All Permitted Transferees holding shares as a result of a Permitted Transfer under Article 4.2 shall, in the event that the Individual Shareholder of whom they are a Permitted Transferee retains at least one share in the share capital of the Company, always, and in any event be deemed always to exercise their voting rights in the same way and manner as the Individual Shareholder of whom they are a Permitted Transferee.

- 4.4 In the event that the Individual Shareholder of whom the transferee is a Permitted Transferee would cease to hold any shares in the share capital of the Company as a result of such a transfer, the transfer shall only be a Permitted Transfer if it is approved in advance by the Directors acting reasonably. Such approval may be subject to such conditions as to voting as the Directors shall deem reasonable and appropriate in the circumstances.
- 4.5 Where shares are held by trustees of a Family Trust they may, on any change of trustee be transferred to the new trustees of the Family Trust.
- 4.6 If any person has acquired Relevant Shares as a Permitted Transferee of an Individual Shareholder by one or more Permitted Transfers and that Permitted Transferee ceases to be a Permitted Transferee of that Individual Shareholder (the **Relevant Member**) that person shall transfer back all the Relevant Shares then held by that Permitted Transferee back to the Relevant Member, at nil value, within 10 Business Days of the person ceasing to be a Permitted Transferee. Failing such transfer within that period, a Transfer Notice (as defined in Article 6.3) shall be deemed to have been given in respect of all the Relevant Shares by the holders thereof to the Relevant Member and the Relevant Shares may not otherwise be transferred.
- 4.7 For the purposes of Article 4.6 the expression **Relevant Shares** means and includes the shares originally transferred to the then Permitted Transferee and any additional shares issued or transferred to the then Permitted Transferee by virtue of the holding of the Relevant Shares or any of them; and for the avoidance of doubt, the pre-emption rights set out in Article 6 shall not apply to the transfer of the Relevant Shares back to the Relevant Member.
- 4.8 An Equity Gap Investor may transfer some or all of his shares to any other Equity Gap Investor for such consideration as the two of them may agree and the Directors shall register any such transfer.
- 4.9 OION shall be entitled to transfer all or any of its issued share capital of the Company to an OION Permitted Transferee without:
- 4.9.1 restriction as to price or otherwise; or
- 4.9.2 requiring the consent of the Board or the Investor Majority,
- whether such restriction is required pursuant to the Articles or otherwise.
- 4.10 ACF and its ACF Permitted Transferees shall be entitled to transfer all or any of its issued share capital of the Company to an ACF Permitted Transferee without:
- 4.10.1 restriction as to price or otherwise; or
- 4.10.2 requiring the consent of the Board or the Investor Majority,
- whether such restriction is required pursuant to the Articles or otherwise.
- 4.11 Any member of the Par Group shall be entitled to transfer all or any of its issued share capital of the Company to another member of the Par Group without:
- 4.11.1 restriction as to price or otherwise; or
- 4.11.2 requiring the consent of the Board or the Investor Majority,
- whether such restriction is required pursuant to the Articles or otherwise.
5. **Issue of new shares**
- 5.1 Unless otherwise agreed in writing by the Investor Majority, no new shares in the capital of the Company shall be issued. Subject to Articles 5.2 and 5.3 and unless the Holders resolve otherwise by special resolution, any new shares from time to time proposed to be allotted and

issued shall first be offered to the Holders of the Equity Shares in proportion to their holding of Equity Shares (or as near thereto as possible while avoiding fractions). The offer shall be made by notice specifying the number of shares offered, the price per share and limiting a time (not being less than fifteen days or greater than twenty one days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or if earlier on receipt of responses from all of the Holders, the Directors shall offer the shares declined, or deemed to have been declined in like manner to the Holders who have agreed to subscribe for all the shares offered to them. If the shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.

- 5.2 Any shares offered (or where there is a further offer, that offer) declined or deemed to be declined in accordance with the provisions of Article 5.1 shall be at the disposal of the Directors who may with the written consent of the Investor Majority allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:

- 5.2.1 no shares shall be issued at a discount;
- 5.2.2 no shares to which Article 5.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 5.1 unless the procedure set out in Article 5.1 is repeated in respect of such shares (and so that the time limit set out in this Article 5.2.2 shall apply equally to any repetition of that procedure);
- 5.2.3 no shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with Article 5.1 and if the Directors are proposing to issue such shares wholly or partly for non-cash consideration the cash value for the purposes of this Article 5.2.3 shall be as determined by the Accountants who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of the Holders; and
- 5.2.4 any person to whom any shares are allotted shall, in conjunction with such allotment, enter into a Joint Election if required to do so by the Investor Majority and a deed of adherence if so required by the Investment Agreement.

- 5.3 The provisions of sub-sections 561(1) and 562(1) of the Act shall not apply to the Company.

6. Pre-emption rights on transfer of shares

- 6.1 Except for Permitted Transfers, all and any share transfers require the prior consent of the Investor Majority. For the purposes of these Articles, the following shall be deemed (but without limitation) to be a transfer by a Holder:
- 6.1.1 any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
- 6.1.2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument.
- 6.2 Except as otherwise permitted by these Articles, including any transfer of shares pursuant to Article 9, the right to transfer shares in the Company shall be subject to the following provisions of this Article 6 and Articles 7 and 8.
- 6.3 Before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of any beneficial interest in, or the creation of any charge or security interest over, such share and the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same (**Transferor**) shall give notice in writing (a **Transfer Notice**) to the Directors that he wishes to transfer such shares.

- 6.4 The Transfer Notice shall specify:
- 6.4.1 the number and class of shares which the Transferor wishes to transfer (each a **Transfer Share** and collectively **Transfer Shares**) (which may be all or some of the shares held by the Transferor);
 - 6.4.2 the identity of such third party to whom the Transferor wishes to transfer the said shares;
 - 6.4.3 the price at which the Transferor wishes to sell the Transfer Shares; and
 - 6.4.4 whether or not the Transferor wishes to impose a Total Transfer Condition and in the absence of any such statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition.
- 6.5 Where a Transfer Notice is deemed to have been given in accordance with these Articles, all the shares registered in the name of the Transferor shall be included for transfer and the provisions of Article 6.4.4 shall not apply.
- 6.6 The Transfer Notice shall constitute the Company as the agent of the Transferor for the sale of the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) upon the following terms:
- 6.6.1 the Price for the Transfer Shares is the price as determined in accordance with Article 6.9 (save in the case of a Deemed Transfer Notice where the Price will be determined in accordance with either Article 7.8 or Article 7.9 (as appropriate); and
 - 6.6.2 the Transfer Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.
- 6.7 Upon receipt of a Transfer Notice, the Directors shall notify the Holders of Equity Shares in writing, of the proposed transfer and such transfer must be approved by the Investor Majority before any shares are offered to the Company and the Holders in accordance with the remaining provisions of this Article 6. In the event that such consent is not given, the Transfer Notice will be deemed to have been withdrawn.
- 6.8 Within twenty eight days of the receipt by them of any Transfer Notice, the Directors shall send a copy of that Transfer Notice to all the members of the Company other than the Transferor.
- 6.9 The Price shall be the price agreed in writing between the Transferor and the Directors or, in the absence of such agreement (whether by disagreement, absence, death or otherwise) by the Expert. The **Price**, which expression, where used in respect of more than one Transfer Share, shall mean the price in respect of one only of the Transfer Shares multiplied by the number of Transfer Shares in question agreed or determined in accordance with the following provisions of this Article 6.
- 6.10 The Expert shall act as an expert and not as an arbitrator, and his determination of the price shall be final and binding on all Holders.
- 6.11 The Expert shall certify the Price in writing (**Certificate**) to the Transferee, which shall be the Fair Value of the Transfer Shares as determined by the Expert in accordance with Article 6.12.
- 6.12 The Expert shall calculate the Fair Value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
- 6.12.1 the Transfer Shares shall be valued as on an arm's length sale between a willing seller and a willing buyer;
 - 6.12.2 it shall be assumed, if the Company is then carrying on business as a going concern, that it will continue to do so;

- 6.12.3 it shall be assumed that the Transfer Shares are capable of being transferred without restriction; and
- 6.12.4 it shall be assumed that no diminution in value applies to the Transfer Shares by virtue of the fact they represent a minority interest.
- 6.13 If any difficulty shall arise in applying any of the foregoing assumptions or bases, it shall be resolved by the Expert in such manner as he may in his absolute discretion think fit.
- 6.14 The Directors shall procure that the Expert shall have access to the Company's premises and books and accounting records for the purposes of determining the Price.
- 6.15 If the determination of the Price is referred to the Expert, the date upon which the Directors receive the Certificate shall be the **Determination Date**. If the Price is determined by agreement with the Directors (in accordance with Article 6.9), then the Determination Date shall be the date upon which the Price is agreed by them.
- 6.16 Where the Expert has determined the Price, the Directors shall within seven days of the Determination Date send to the Transferor a copy of the Certificate.
- 6.17 A Transferor shall be entitled (except as otherwise herein provided) to revoke the Transfer Notice on giving notice in writing to the Directors within the period of fourteen days after receipt by him of the Certificate, save for in the case of a Deemed Transfer Notice pursuant to Article 7, which shall be irrevocable.
- 6.18 The costs and expenses of the Expert in determining the Price shall be borne by the Transferor and the Company in such proportions as the Expert may determine unless either the Transferor shall revoke the Transfer Notice as permitted by these Articles or none of the Transfer Shares are purchased by the Holders pursuant to the following provisions of this Article 6, in which event the Transferor shall pay all of such costs and expenses.
- 6.19 Within seven days of the Determination Date each Transfer Share shall be offered firstly to the Company at the Price, and the Company reserves the right to purchase any or all of the Transfer Shares and shall accordingly notify the Transferor within seven days of the Determination Date if it is willing to purchase the Transfer Shares and if so, how many of the Transfer Shares it is willing to purchase. The Holders and the Directors will do all things reasonably necessary to facilitate the purchase by the Company of the Transfer Shares, including the issue of New Securities and/or the reduction of the Company's share capital to fund the purchase.
- 6.20 In the event that the Company does not purchase any or all of the Sale Shares under Article 6.19, then within fourteen days of the Determination Date, the Directors shall offer the Transfer Shares to the Holders at the Price in accordance with the following provisions:
 - 6.20.1 the Directors shall by notice in writing (**the Offer**) offer the Transfer Shares to those Holders who at the date of the Offer are registered as the Holders of Equity Shares (but not to the Transferor or to any member to whom under Article 7 shares may not be transferred); and any of the Transfer Shares not accepted by such Holders shall, in the case of competition, be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by them) to the number of shares then registered in their respective names;
 - 6.20.2 the Offer shall specify:
 - 6.20.2.1 the number of shares offered;
 - 6.20.2.2 the Price;
 - 6.20.2.3 whether the Transfer Notice contains a Total Transfer Condition;
 - 6.20.2.4 the time period for the acceptance of the Offer (**the Offer Period**) which shall

be not less than twenty-one and not more than thirty-five days; and

6.20.2.5 the manner in which the Offer may be accepted in accordance with Article 6.21.

- 6.21 Acceptance of the Offer shall be by notice in writing by the Holder(s) to the Directors and must specify the maximum number of shares which that member wishes to accept (which may be for all the Transfer Shares or some smaller number). A valid acceptance of the Offer may not be withdrawn, and a Holder who validly accepts the Offer shall be obliged to purchase any Transfer Shares allocated to him in accordance with these Articles.
- 6.22 If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, then the Directors shall allocate the Transfer Shares in the integer of the numbers so determined and thereafter they will allocate any remaining shares as the Directors shall think fit.
- 6.23 If by the foregoing procedure the Directors shall not have received acceptances from Holders in respect of all of the Transfer Shares within the Offer Period, they shall forthwith give notice in writing of that fact to all the Holders, and thereupon the Holders of at least 75% of the issued and paid up shares of the Company (excluding all shares held by the Transferor) shall be entitled within fourteen days of the date of service of that notice to nominate by written notice to the Directors signed by each such Holder, and which may consist of several notices in the like form, (the **Nomination**) any person or persons, whether or not a member or members of the Company, who has or have expressed in writing his or their willingness to purchase at the Price all or any of those Transfer Shares in respect of which acceptances have not been received and the Directors and the person or persons so nominated shall be deemed to have made and to have accepted an offer for the said Transfer Shares respectively.
- 6.24 If any such nominated purchaser shall fail to complete any such purchase in accordance with this Article 6, the Holders other than those who did not sign the Nomination shall be jointly and severally liable to complete such purchase in place of that nominated purchaser.
- 6.25 If the Transfer Notice contained a Total Transfer Condition, then no offer of Transfer Shares made by the Directors pursuant to this Article 6 shall be capable of acceptance until there are acceptances in respect of all of the Transfer Shares from the Holders or any of them or any person or persons nominated pursuant to Article 6.23.
- 6.26 If by the foregoing procedure set out in this Article 6 the Directors shall not receive acceptances in respect of all the Transfer Shares in relation to which a Total Transfer Condition applied, they shall forthwith give notice in writing of that fact to the Transferor (a **Release Notice**).
- 6.27 Within the period of three months after the date of the Release Notice but not after the said period, the Transferor may sell all, but not some only, of the Transfer Shares to the person named in the Transfer Notice, at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, made or paid after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Transferor). The Directors shall accordingly, but subject to Article 8, be obliged to register any transfer of the Transfer Shares lodged for registration within the period of three months after the date of the Release Notice; provided that the price in respect thereof shall be not less than as aforesaid.
- 6.28 If any Holder or Holders or person or persons nominated pursuant to Article 6.23 (each a **Purchaser**) shall in accordance with these Articles agree to purchase all of the Transfer Shares, the Directors shall forthwith give notice in writing (a **Purchase Notice**) to the Transferor, and the Purchaser and the Transferor shall thereupon become bound upon payment of the Price to the Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the Directors, none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him.
- 6.29 The Purchase Notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the time and place appointed by the Directors for the

completion of the purchase being not less than fourteen days nor more than twenty-eight days after the date of the said notice and not being at a place outside England.

- 6.30 If the Transfer Notice did not contain a Total Transfer Condition, and if by the foregoing procedure set out in this Article 6 the Directors shall have received acceptances in accordance with these Articles in respect of part only of the Transfer Shares, they shall forthwith send to the Transferor notice thereof, and the following provisions shall apply:
- 6.30.1 the Transferor shall thereupon become bound upon payment of the Price to transfer to each acceptor those Transfer Shares accepted by him (the provisions of this Article 6.30 and Article 6.31 applying mutatis mutandis); and
- 6.30.2 the Transferor may, subject as hereinafter provided, within a period of three months after the date of the Purchase Notice sell to the person named in the Transfer Notice all or any of those Transfer Shares which have not been accepted by any person at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Transferor). The Directors shall accordingly, but subject to Article 8, be obliged to register any transfer of the Transfer Shares lodged for registration within the period of three months after the date of the Purchase Notice provided that the price in respect thereof shall be not less than as aforesaid.
- 6.31 If the Transferor, having become bound to transfer any Transfer Shares pursuant to this Article 6, makes default in transferring them, the Directors may appoint and authorise one of their number, who shall be deemed to be the attorney of the Transferor for the purpose, to execute the necessary instrument of transfer in respect of such Transfer Shares and, in the absence of the relevant share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf, and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the Holder of such Transfer Shares and shall hold the purchase money on behalf of the Transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and, after the name of the transferee has been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.
- 6.32 Without prejudice to Article 8, the Directors may require to be satisfied (including without limitation by statutory declaration as referred to in Article 8.6) that any shares being transferred by the Transferor pursuant to Articles 6.27 or 6.30.2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and, if not so satisfied, notwithstanding any other provision of these articles, may refuse to register the transfer.
7. **Deemed transfer provisions**
- 7.1 (Save for EALP, its members, agents or its nominees (to whom the occurrence of a Relevant Event shall not apply)), upon the happening of any Relevant Event, the member in question shall be deemed to have given a Transfer Notice (a **Deemed Transfer Notice**) in respect of all shares then registered in the name of such member and in respect of all shares which he would otherwise be entitled to have registered in his name.
- 7.2 The Deemed Transfer Notice shall be irrevocable and shall supersede any previous transfer notice provided by the member and the provisions of Article 6 shall apply mutatis mutandis save that the Price shall be determined in accordance with Articles 7.8 and 7.9 and references in Article 6 to the **Transferor** shall be treated as referring to his personal representatives or trustees (as the case may be).
- 7.3 In the case of a Good Leaver only, a Good Leaver (at his option) will have the option of retaining a proportion of his shares not being more than 10% of the issued share capital of the Company at the time of the Deemed Transfer Notice. If the Good Leaver is a Good Leaver as a result of death, the

person who inherits the shares under his will or (if relevant) on his intestacy shall also (at their option) have the option of retaining shares equal to not more than 10% of the issued share capital of the Company.

- 7.4 Any shares held by a Good Leaver or any other party entitled to retain such shares as set out in Article 7.3, pursuant to Article 7.3 because a purchaser cannot be found for a Good Leaver's shares shall carry no voting rights, with the voting rights to be reinstated immediately following a transfer (in accordance with these Articles) of the Good Leaver's shares.
- 7.5 If the Relevant Event shall be the death or bankruptcy of a Holder, and if any of the Transfer Shares (the **Unsold Shares**) which are offered pursuant to the Deemed Transfer Notice shall not be sold to the Holders (or any of them) or any person nominated pursuant to Article 6.23, then after the expiry of the period during which the Unsold Shares might have been purchased by the Holders or any such other person, the person who has become entitled to the Unsold Shares in consequence of the death or bankruptcy of the Holder shall be entitled either to transfer the Unsold Shares to any person in the same manner and subject to the same conditions (*mutatis mutandis*) as any other Transferor under Article 6.27 that such transfer may be made to any person and if to any beneficiary under the will of a deceased Holder, may be for no consideration.
- 7.6 Save for EALP, its members, agents or nominees, should a Holder or other person entitled to a share at any time attempt to deal with or dispose of the share or any interest therein otherwise than in accordance with these Articles, he shall be deemed to have given a Transfer Notice in respect of such share immediately before such attempt.
- 7.7 Where a Transfer Notice is deemed to have been given under these Articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same, the Deemed Transfer Notice shall be deemed to have been received by the Directors on the date at which the Directors have actual knowledge of the facts.
- 7.8 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 6 as if they were Transfer Shares in respect of which a Transfer Notice had been given save that:
- 7.8.1 subject to Article 7.9, the price at which the Transfer Shares shall be transferred (the **Deemed Transfer Price**) shall be the Fair Value;
- 7.8.2 the provisions of Articles 6.23 and 6.24 shall not apply to a Deemed Transfer Notice and either the Transferor may retain any Transfer Shares for which a purchaser is not found or, with the prior written consent of the Investor Majority, the Transferor may sell all or any of those Transfer Shares to any person (including any Holder) at any price per Sale Share which is not less than the Deemed Transfer Price and pending any sale the Transferor shall cease to be entitled to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or to be entitled to receive any further shares issued by way of rights issue (or otherwise) and new shares in the Company may be issued, ranking ahead of or *pari passu* with the Transfer Shares, without the consent of the holder of the Transfer Shares; and
- 7.8.3 the Transfer Shares shall be sold together with all rights attaching thereto as at the date of the Relevant Event.
- 7.9 The Deemed Transfer Price for any Transfer Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Relevant Event arising due to a Holder being a Leaver shall:
- 7.9.1 in the case of a Good Leaver be their Fair Value;
- 7.9.2 in the case of a Bad Leaver be their Fair Value or, if less, their Issue Price other than in the event a Founder is a Bad Leaver in which case the Founder shall be entitled to Fair Value in respect of his shares; and
- 7.9.3 in the case of a Very Bad Leaver be their Fair Value or, if less, their Issue Price.

- 7.10 The date upon which a Holder becomes a Leaver shall be:
- 7.10.1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of expiry of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);
 - 7.10.2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of expiry of that notice;
 - 7.10.3 save as provided in Article 7.10.1 where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance;
 - 7.10.4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event; and
 - 7.10.5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in Articles 7.10.1 to 7.10.4 above, the date on which the action or event giving rise to the termination occurs.
- 7.11 In the event that a Leaver transfers his shares as a Bad Leaver and is later determined to be a Good Leaver under the definition of Good Leaver (a) (v) under Article 2.1 the following will apply:
- 7.11.1 he will be entitled to the Fair Value for any shares he has transferred pursuant to the Deemed Transfer Notice, and the purchaser of any such shares undertakes to either: (a) pay an amount to the Leaver so that the total price paid for the shares is equal to the Fair Value; or (b) transfer the shares they purchased back to the Leaver without any rights of pre-emption applying in relation to the said transfer and in consideration of the Good Leaver repaying to the transferor the amount originally paid by him, provided always upon receipt of the said shares by the Good Leaver they shall be subject again to the original Deemed Transfer Notice (save that the notice shall account for the Leaver being a Good Leaver) and all applicable terms of these Articles shall apply mutatis mutandis;
 - 7.11.2 in the event that such Leaver wishes to exercise his option to retain any shares pursuant to Article 7.3, then the parties who have purchased any shares under a Deemed Transfer Notice shall be required to transfer back to the Leaver a proportion of the shares they purchased (such proportion to be pro-rata to their shareholding in the Company) at a price equal to the transfer price paid by them.
- 7.12 In the event that a Leaver decides to exercise his right under Article 7.11.2, the Company shall:
- 7.12.1 pay to the Leaver any sums due in relation to any dividend declared and paid by the Company to any shareholders during the period between the Leaver transferring his shares under the Deemed Transfer Notice and the date on which the Leaver became a shareholder pursuant to Article 7.11.2 (**Absent Period**); and
 - 7.12.2 subject to the Company having issued any new shares during the Absent Period, offer to the Leaver an option to purchase shares under his right as a shareholder pursuant to Article 5.1.
- 7.13 The Board shall be entitled to make such directions they deem appropriate to ensure that the spirit and intention of Articles 7.11 and 7.12 are observed accordingly.

8. **Transfer and transmission of shares**

- 8.1 Notwithstanding any other provision of these Articles, the Directors may decline to register the transfer of a share on which the Company has a lien.
- 8.2 Notwithstanding any other provision of these Articles, the Directors may decline to register a transfer unless:
- 8.2.1 it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - 8.2.2 it is in favour of no more than four transferees; and
 - 8.2.3 it is approved by the Investor Majority.
- 8.3 Notwithstanding any other provision of these Articles, the Directors shall refuse to register a transfer to any infant or bankrupt.
- 8.4 Subject to Permitted Transfers and Article 9, notwithstanding any other provisions of these Articles, the Directors may refuse to register any transfer of shares if:
- 8.4.1 the Transfer Notice is not accompanied by the written consent of the Investor Majority; and
 - 8.4.2 if it is a transfer to a person or entity whom the Directors determine in their absolute discretion is competitive with the business carried on by the Company or any member of the Group, or to a person who has a material interest in any such entity.
- 8.5 The Directors shall refuse to register any transfer of a share unless it is permitted by or is made pursuant to and in accordance with these Articles.
- 8.6 For the purpose of ensuring that a particular transfer of shares is permitted by or made pursuant to and in accordance with these Articles, the Directors may require the Transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence (including without limitation a declaration pursuant to the Statutory Declarations Act 1835) as the Directors may think necessary or relevant. Failing such information or evidence being furnished to the Directors to their satisfaction within a period of twenty-eight days after a written request addressed to the person or persons concerned, the Directors shall, notwithstanding any other provision of these Articles, be entitled to refuse to register the transfer in question.

9. **Change of Control**

Come Along

- 9.1 If Holder(s) holding between them a Controlling Interest (**the Vendors**) propose to sell their shares to a bona fide third party purchaser (with whom none of them is a Connected Person) who will acquire a Controlling Interest, and the Vendors procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) (**Offeror**) to the Holder(s) of all other issued Equity Shares to acquire with full title guarantee their entire holdings of Equity Shares (including any Equity Shares pursuant to any options, warrants or other rights to subscribe for shares which exist at the date the Come Along Notice pursuant to Article 9.3 is given) (**Called Shareholders**) for the same consideration in all material respects (**Come Along Offer**), then the Vendors shall have the right (**Come Along Right**) to require all of the Called Shareholders to accept the Come Along Offer in full.
- 9.2 The Come Along Right may be exercised by the Vendors serving written notice to that effect (**Come Along Notice**) on the Called Shareholders.
- 9.3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer their entire holdings of

shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of shares pursuant to acceptance of the Come Along Offer.

- 9.4 If any Called Shareholder fails to accept the Come Along Offer or, having accepted such offer, fails to complete the sale of any of his shares pursuant to the Come Along Offer or otherwise fails to take any action required of him under the terms of the Come Along Offer, the Directors (or any of them) may authorise any one of their number to accept the Come Along Offer on behalf of the Called Shareholder in question or undertake on his behalf any other action required under the terms of the Come Along Offer. In particular (but without limitation) the Directors shall have the same rights as given to them under Article 6.31.
- 9.5 Upon any person, following the making of a Come Along Offer, becoming a Holder pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire Equity Shares in the Company (**New Member**), a Come Along Offer shall be deemed to have been served upon the New Member forthwith on the same terms as the actual Come Along Offer and the New Member shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article 9 shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Come Along Offer being deemed to have been made to the New Member.

Tag Along

- 9.6 If:
- 9.6.1 the effect of any transfer of shares by any one or more Holders (**Proposed Transfer**) would, if completed, result in the transferee together with persons acting in concert or Connected with that transferee obtaining a Controlling Interest, or
- 9.6.2 the Founder proposes to transfer (other than to their Permitted Transferees) a majority of the total Shares originally held by them;
- the Holder (or the Founder, as the case may be) shall procure the making by the proposed transferee of an offer to:
- 9.6.3 all of the other Holders of shares to purchase all the shares held by them;
- 9.6.4 the holders of any existing options to acquire shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any shares acquired on the exercise of options at any time before the Proposed Transfer,

for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the transferee, or any person acting in concert with the transferee, in connection with the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**Specified Price**). In the event of disagreement the calculation of the Specified Price shall be referred to the Expert whose decision shall be final and binding other than in the event of an obvious error.

- 9.7 Every recipient of the offer referred to in Article 9.6 (**Tag Along Offer**), shall be bound within 28 days of the date of receipt of the Tag Along Offer (which date shall be specified therein) either to accept or reject the Tag Along Offer in writing (and in default of so doing shall be deemed to have rejected the Tag Along Offer). Until such time as the transferee has complied with this Article 9.7 the Directors shall not sanction the making and registration of the relevant transfer or transfers.

10. Notice of general meetings

- 10.1 Every notice convening a general meeting shall:
- 10.1.1 comply with section 325(1) of the Act as to giving information to shareholders relating to their right to appoint proxies; and

10.1.2 be given in accordance with section 308 of the Act, that is in hard copy form, electronic form or by means of a website.

10.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the Holders having a right to attend and vote at the meeting being a majority who together hold not less than 90% in nominal value of the shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

11. Proceedings at general meetings

11.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Three persons, being holders of Equity Shares (including EALP or its nominee, an Equity Gap Investor and a Private Investor) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.

11.2 If a quorum is not present within half an hour from the time appointed for a general meeting or, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the Holders present shall form a quorum. Model Articles 41(1) to (5) inclusive shall not apply to the Company.

11.3 Subject to any rights or restrictions for the time being attached to any shares, on a written resolution every Holder has one vote in respect of each share held by him, on a show of hands every shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a Holder entitled to vote) or (being a corporation) is present by a representative or proxy (not being himself a Holder entitled to vote) has one vote and, on a poll, each Holder has one vote for each share held by him.

12. Written resolutions

12.1 A written resolution, proposed in accordance with section 288(3) of the Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date, or such other period of not less than two weeks as stated in the notice setting out the proposed resolution.

12.2 For the purposes of this Article 12 **circulation date** is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, the **circulation date** shall be the last of those days.

13. Votes of members

13.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Holder entitled to vote who (being an individual) is present in person or by proxy (not being himself a Holder entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a Holder entitled to vote) shall have one vote and, on a poll, every member shall have one vote for each share of which he is the Holder.

13.2 A member shall not be entitled to appoint more than one proxy to attend on the same occasion.

14. Appointment and removal of the Directors

14.1 The Directors may, with the agreement of the Investor Majority, appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and Model Article 17 shall not apply.

- 14.2 Each of the following Investors may nominate for appointment one non-executive director to the Company who shall be an **Investor Director** who shall have the right to attend and speak at all meetings of the Board and all committees thereof and the same person to each of its Group Members from time to time and may remove from office such person so appointed and (subject to such removal) may nominate for appointment another person in their place. Such nomination for appointment and removal shall be made by notice in writing to the Company signed by or on behalf of the relevant Investor:

- 14.2.1 EALP and their director shall be known as the **EALP Director**;
- 14.2.2 The Private Investors and their director shall be known as the **PI Director** (and for this purpose notices to the Company shall be signed by each Private Investor excluding the PI Director);
- 14.2.3 Equity Gap and their director shall be known as the **Equity Gap Director**;
- 14.2.4 Par Fund and their director shall be known as the **Par Fund Director**; and
- 14.2.5 Primorus and their director shall be known as the **Primorus Director**.

- 14.3 Each of the following Investors (which in the case of ACF will include the ACF Permitted Transferees) may nominate one unpaid observer (an **Observer**) who shall have the right to attend and speak at all meetings of the Board and all committees thereof in a non-voting observer capacity:

- 14.3.1 EALP and their observer shall be known as the **EALP Observer**;
- 14.3.2 Equity Gap and their observer shall be known as the **Equity Gap Observer**;
- 14.3.3 OION and their observer shall be known as the **OION Observer**;
- 14.3.4 ACF and their observer shall be known as the **ACF Observer**;
- 14.3.5 Par Fund and their observer shall be known as the **Par Fund Observer**;
- 14.3.6 Angel Group and their observer shall be known as the Angel Group Observer; and
- 14.3.7 Minerva Group and their observer shall be known as the Minerva Observer.

Except as set out in this clause, no other Holder of shares shall be entitled to nominate an Observer to attend meetings of the Board.

- 14.4 The Investor Directors and Observers shall each be entitled to receive copies of all notices, documents and papers forwarded to the Directors in preparation for meetings of the Directors and all committees thereof at least seven days prior to the meeting to which they refer.

- 14.5 The office of any director shall be vacated immediately if:

- 14.7.1 he shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company and he does not remain an employee of any Group Company; or
- 14.7.2 (save as in the case of the Investor Directors) all the other Directors confirm the same by sending a notice in writing by first class recorded delivery to the Company,

and the provisions of Model Article 18 shall be extended accordingly.

15. **Directors' Remuneration**

Model Article 19 shall not apply to the Company and remuneration of Directors shall be determined by the board of Directors subject to the approval of the Investor Majority, provided that the Par Fund

Director will be reimbursed for costs and expenses in attending board meetings and/or committee meetings.

16. Provision for employees on cessation of business

Model Article 51 shall not apply to the Company and the Directors may decide, subject to the approval of the Investor Majority, to make provision for the benefit of persons employed or formerly employed by the Company or by any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation of or transfer of that person of the whole or part of the undertaking of the Company or that subsidiary.

17. Director's interests

17.1 Subject to these Articles and the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his and also has obtained the agreement of the Investor Majority, a director notwithstanding his office:

- 17.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 17.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 17.1.3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 17.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 17.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 17.1.1 to 17.1.4 or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

17.2 Except for a vote under section 175(4) of the Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 17.1.1 to 17.1.4. (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4).

17.3 For the purposes of Article 17.1:

- 17.3.1 a general notice to the Directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 17.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 17.3.3 an interest of a person who is for any purpose of the Act (excluding any statutory

modification not in force when these Articles were adopted) a Connected Person to a director shall be treated as an interest of the director.

17.4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

18. Participation in Directors' Meetings

18.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

18.1.1 the meeting has been called and takes place in accordance with these Articles; and

18.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.

18.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 18.1.2, how they communicate with each other.

18.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

18.4 The Board shall meet at least 6 (six) times per year with, so far as reasonably practicable, a maximum of 5 (five) weeks between any meeting of the Board.

18.5 Model Article 10 shall not apply to the Company.

18.6 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

19. Quorum for Directors' Meetings

19.1 The quorum for meetings of the Board shall be two directors at least one of whom must be an Investor Director if there are any Investor Directors in office, unless all of the Investor Directors notify the other Directors (including by email for the purpose of this article) that they are satisfied that the Board meeting will be quorate without them. Model Article 11.2 shall be modified accordingly.

19.2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of an Investor Director:

19.2.1 it shall not be necessary for that Investor Director to be present in person or by proxy in order to constitute a quorum; and

19.2.2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of that Investor Director.

20. Authorisation of Directors' Conflicts Of Interest

20.1 Any approval of a conflict of interest pursuant to Article 19 will be subject to board authorisation pursuant to section 175 of the Act.

20.2 Any conflict of interest of an Investor Director may be authorised either by way of authorisation of the board as set out at section 175 of the Act or by way of resolution of the Holder(s). Any refusal of the Directors to authorise such conflict of interest will not in any way affect the validity of a resolution of the Holder(s) to authorise such conflict of interest.

20.3 An Investor Director will not be in breach of his duty under sections 172, 174 and 175 of the Act or the authorisation given by this Article 20 by reason only that he receives confidential information

from a third party relating to a conflict of interest which has been authorised by this Article 20 and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs.

21. Company communication provisions

- 21.1 Where a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted.
- 21.2 Where a document or information is sent or supplied by electronic means and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient immediately after it was sent.
- 21.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient when the material was first made available on the website; or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 21.4 Pursuant to section 1147(6) of the Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 21.1, 21.2 and 21.3.
- 21.5 Subject to any requirements of the Act only such, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

22. Indemnities for Directors

- 22.1 Subject to, and so far as may be permitted by, the Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company.
- 22.2 Subject to the Act, the Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, auditor, secretary or other officer of the Company or of any associated company.
- 22.3 Subject to, and so far as may be permitted by, the Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:
- 22.3.1 in defending any criminal or civil proceedings; or
- 22.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the Act.

Model Articles 52 and 53 shall not apply to the Company.

23. Liability of Holders

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

24. Registered Office

The Company's registered office is to be situated in England and Wales.