

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

THURSDAY



WRITTEN RESOLUTIONS
OF
COMMUTER CLUB LIMITED

On 2 February 2015 the following Written Resolutions were duly passed pursuant to the Companies Act 2006

ORDINARY RESOLUTION

- 1 **THAT** pursuant to Section 551 of the 2006 Act, the directors are generally and unconditionally authorised to allot shares in Commuter Club to such persons at such times and generally on such terms as the directors may determine up to an aggregate nominal amount of £1,500 00 provided that the authority conferred by this resolution shall expire on the fifth anniversary of the Circulation Date ("**Expiry Date**") (unless renewed, varied or revoked by Commuter Club prior to or on that date), save that Commuter Club may, before such expiry make an offer or agreement, which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities

SPECIAL RESOLUTIONS

- 2 **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall expire on the Expiry Date (unless renewed, varied or revoked by Commuter Club prior to or on that date), save that Commuter Club may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired
- 3 **THAT** the draft regulations attached to this written resolution ("**New Articles**") are adopted as the articles of association of Commuter Club in substitution for, and to the exclusion of, the Articles
- 4 **THAT** subject to the passing of resolutions 1 and 2, the Directors are generally empowered to allot and issue equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolutions 1 and 2, notwithstanding article 9.3 or any other any pre-emption rights arising in respect of such allotment under the terms of the New Articles or any other agreement or arrangement to which Commuter Club or any of its shareholders is party and that for the purposes of such allotment and issue all requisite approvals are deemed given pursuant to the New Articles and (to the extent required) the New Articles are varied so as to disapply the application of such pre-emption rights in respect of such allotment and issue

084549366

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
COMMUTER CLUB LIMITED**

(Adopted by a special resolution passed on 2 February 2015)

INDEX

1	Introduction	1
2	Definitions	1
3	Share capital	9
4	Liquidation preference ..	10
5	Exit provisions	10
6	Votes in general meeting	11
7	Conversion of Preference Shares	11
8	Variation of rights	12
9	Allotment of new shares or other securities pre-emption.....	13
10	Transfers of shares — general	14
11	Permitted transfers	17
12	Transfers of shares subject to pre-emption rights	19
13	Valuation of shares	23
14	Compulsory transfers — general	24
15	Compulsory transfer — employees	25
16	Mandatory offer on a change of control (first tag along)	26
17	Co-sale right (second tag along)	27
18	Drag-along	28
19	General meetings	30
20	Proxies	30
21	Directors' borrowing powers	31
22	Alternate directors	31
23	Number of directors	31
24	Disqualification of directors	31
25	Proceedings of directors	31
26	Directors' interests	32
27	Notices	36
28	Indemnities	38
29	Data protection	39
30	Secretary	39
31	Lien	39
32	Call Notices.....	41
33	Forfeiture of shares	43
34	Surrender of shares	44

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
COMMUTER CLUB LIMITED

(Adopted by a special resolution passed on 2 February 2015)

1 Introduction

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

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

1.3 In these Articles

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

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

1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 38, 44(4), 46, 51, 52 and 53 of the Model Articles shall not apply to the Company.

2 Definitions

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

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

Accepting Shareholder has the meaning given in Article 16.5;

Acting in Concert has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

Adjustment Trigger Event has the meaning given article 7.5;

<i>Allocation Notice</i>	has the meaning given in Article 12 9 2,
<i>Applicant</i>	has the meaning given in Article 12 9 2,
<i>Asset Sale</i>	the disposal by the Company of all or substantially all of its undertaking and assets,
<i>Associate</i>	in relation to any person means <ul style="list-style-type: none"> (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined), (b) any Member of the same Group, (c) any Member of the same Fund Group,
<i>Auditors</i>	the auditors of the Company from time to time,
<i>Bad Leaver</i>	a person (other than a Founder) who ceases to be an Employee at any time and who is not a Good Leaver,
<i>Beneficially Owned Shares</i>	has the meaning given in Article 11.11,
<i>Beneficial Owner</i>	has the meaning given in Article 11 11;
<i>Board</i>	the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,
<i>Business Day</i>	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),
<i>Buyer</i>	has the meaning given in Article 17 2 1,
<i>call</i>	has the meaning given in Article 32 1,
<i>Call Notice</i>	has the meaning given in Article 32.1,
<i>Call Payment Date</i>	has the meaning given in Article 32.10 1,
<i>Called Shareholders</i>	has the meaning given in Article 18 1,
<i>Called Shares</i>	has the meaning given in Article 18 2,
<i>Civil Partner</i>	in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
<i>Company</i>	Commuter Club Limited (registered in England with

	number 084549366),
<i>Company's Lien</i>	has the meaning given in Article 31.1,
<i>Conditions</i>	has the meaning given in Article 7.1;
<i>Controlling Interest</i>	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010,
<i>Continuing Shareholders</i>	has the meaning given in Article 12 7 1;
<i>Conversion Date</i>	has the meaning given in Article 7 1 (as adjusted by Article 7 4, where applicable);
<i>Co-Sale Notice</i>	has the meaning given in Article 17.2,
<i>CTA 2010</i>	the Corporation Tax Act 2010;
<i>Date of Adoption</i>	the date on which these Articles were adopted,
<i>Director(s)</i>	a director or directors of the Company from time to time,
<i>Drag-Along Notice</i>	has the meaning given in Article 18 2,
<i>Drag-Along Option</i>	has the meaning given in Article 18 1,
<i>Effective Termination Date</i>	the date on which the Employee's employment terminates;
<i>electronic address</i>	has the same meaning as in section 333 of the Act;
<i>electronic form and electronic means</i>	have the same meaning as in section 1168 of the Act,
<i>Eligible Director</i>	a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors,
<i>Employee</i>	an individual who is employed by or who provides consultancy services to the Company or any member of the Group;
<i>Employee Shares</i>	in relation to an Employee means all Shares in the Company held by <ul style="list-style-type: none"> (a) the Employee in question, and (b) by any Permitted Transferee of that Employee other than those Ordinary Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee,

<i>Encumbrance</i>	any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of preemption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),
<i>Equity Holder</i>	has the meaning given in Article 17 2,
<i>Excess Securities</i>	has the meaning given in Article 9 3 2,
<i>Exit</i>	a Share Sale or an Asset Sale;
<i>Expert Valuers</i>	is as determined in accordance with Article 13.2,
<i>Fair Value</i>	is as determined in accordance with Article 13.3,
<i>Family Trusts</i>	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,
<i>First Offer Period</i>	has the meaning given in Article 12 7.1,
<i>Founders</i>	Imran Gulamhuseinwala and Petko Plachkov,
<i>Fund Manager</i>	a person whose principal business is to make, manage or advise upon investments in securities,
<i>Good Leaver</i>	a person (other than a Founder) who <ul style="list-style-type: none"> (a) ceases to be an Employee at any time by reason of <ul style="list-style-type: none"> (i) death, (ii) permanent incapacity, (iii) the Company (or a member of the Group) terminating his contract of employment or

consultancy, as the case may be, by serving notice (in accordance with the terms of that contract) in circumstances where the Employee is not in breach, nor has been in breach, of his contract, or

- (iv) dismissal by the Company (or a member of the Group) which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be constructive,
 - (v) the Board determining that he is a Good Leaver, or
- (b) ceases to be an Employee after the fourth anniversary of the start date of his employment with the Company save where he is dismissed due to gross misconduct or in circumstances that otherwise entitle the Company to dismiss him summarily,

provided that no person shall be a Good Leaver if he is in breach of the restrictive covenants contained in any Investment Agreement and/or in his contract of employment;

<i>Group</i>	the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly,
<i>hard copy form</i>	has the same meaning as in section 1168 of the Act,
<i>Holding Company</i>	a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company,
<i>Initial Surplus Shares</i>	has the meaning given in Article 12 7.5,
<i>Interested Director</i>	has the meaning given in Article 26 4,
<i>Investment Agreement</i>	any investment agreement between the Company and holders of Shares,
<i>ITEPA</i>	Income Tax (Earnings and Pensions) Act 2003;
<i>Issue Price</i>	the price at which the relevant Share is issued, including any premium;
<i>Lien Enforcement Notice</i>	has the meaning given in Article 31 2,
<i>Listing</i>	means the admission to the official list maintained by the Financial Conduct Authority or the daily official list of the London Stock Exchange plc or by any other

	recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) of any Ordinary Share becoming effective or permission to deal therein on any such recognised investment exchange or on the Alternative Investment Market of the London Stock Exchange or the PLUS market or NASDAQ becoming effective,
<i>Member of the same Fund Group</i>	<p>if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that person</p> <ul style="list-style-type: none"> (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business); (b) any other Investment Fund managed by that Fund Manager, (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager, or (d) any trustee, nominee or custodian of such Investment Fund and vice versa,
<i>Member of the same Group</i>	as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,
<i>Minimum Transfer Condition</i>	has the meaning given in Article 12.2 4;
<i>Model Articles</i>	has the meaning given in Article 1 1;
<i>NASDAQ</i>	the Nasdaq National Stock Market of the Nasdaq OMX Group Inc ,
<i>New Securities</i>	any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 9 6),
<i>New Shareholder</i>	has the meaning given in Article 18 10,
<i>Nominated Custodian</i>	has the meaning given in Article 11 11,

<i>Nominee</i>	has the meaning given in Article 11.11,
<i>Offer</i>	has the meaning set out in Article 16.2,
<i>Offer Period</i>	has the meaning set out in Article 16.3,
<i>Ordinary Shares</i>	the ordinary shares of £0.002 each in the capital of the Company,
<i>Original Shareholder</i>	has the meaning given in Article 11.1,
<i>Permitted Transfer</i>	a transfer of Shares in accordance with Article 11;
<i>Permitted Transferee</i>	<ul style="list-style-type: none"> (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees, (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group, and (c) in relation to a Shareholder which is an Investment Fund (as defined in the definition of "<i>Member of the same Fund Group</i>") means any Member of the same Fund Group;
<i>Preference Amount</i>	an amount per share equal to the amount subscribed or deemed to have been subscribed (including premium) for such share as determined in each case by the Directors having reference to the Company's statutory registers;
<i>Preference Shares</i>	the preference shares of £1.00 each in the capital of the Company (all of which shares in issue at the date of adoption of these Articles had an Issue Price of £2.50),
<i>Preference Shareholders</i>	the holders of the Preference Shares,
<i>Primary Holder</i>	has the meaning given in Article 27.10,
<i>Priority Rights</i>	the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 12.6 or Article 15.2 (as the case may be);
<i>Privileged Relation</i>	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
<i>Proceeds of Sale</i>	the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,
<i>Proposed Purchaser</i>	a proposed purchaser who at the relevant time has

	made an offer on arm's length terms,
<i>Proposed Sale Date</i>	has the meaning given in Article 16 3,
<i>Proposed Sale Notice</i>	has the meaning given in Article 16 3,
<i>Proposed Seller</i>	any person proposing to transfer any shares in the capital of the Company;
<i>Proposed Transfer</i>	has the meaning given in Article 16 1,
<i>Qualifying Company</i>	has the meaning given in Article 11 5;
<i>Qualifying Sale</i>	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) for an aggregate consideration of at least £30,000,000 which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company;
<i>Recipient</i>	has the meaning given in Article 29,
<i>Recipient Group Companies</i>	has the meaning given in Article 29;
<i>Relevant Interest</i>	has the meaning set out in Article 26 4,
<i>Relevant Rate</i>	has the meaning given in Article 32 10 2,
<i>Relevant Sum</i>	has the meaning given in Article 16 7 3,
<i>Restricted Member</i>	has the meaning given in Article 15 3,
<i>Restricted Shares</i>	has the meaning given in Article 15 4,
<i>Sale Shares</i>	has the meaning set out in Article 12.2 1,
<i>Second Offer Period</i>	has the meaning given in Article 12 8 1,
<i>Second Surplus Shares</i>	has the meaning given in Article 12 8 3,
<i>Seller</i>	has the meaning set out in Article 12 2,
<i>Sellers' Shares</i>	has the meaning given in Article 18 1,
<i>Selling Party</i>	has the meaning given in Article 17 1,
<i>Selling Shareholders</i>	has the meaning given in Article 18 1,
<i>Shareholder</i>	any holder of any Shares,

<i>Shares</i>	the Ordinary Shares and/or the Preference Shares and/or any other class of share in the capital of the Company from time to time;
<i>Share Sale</i>	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together having an interest directly or indirectly in Shares conferring in aggregate 90% or more of the total voting rights conferred by all the issued Shares,
<i>Specified Price</i>	has the meaning given in Article 16.7.2,
<i>Supplemental Consideration</i>	has the meaning given in Article 16.7.2,
<i>Subsidiary Undertaking and Parent Undertaking</i>	have the respective meanings set out in sections 1159 and 1162 of the Act,
<i>Transfer Notice</i>	shall have the meaning given in Article 12 2;
<i>Transfer Price</i>	shall have the meaning given in Article 12 2 3, and
<i>Trustees</i>	in relation to a Shareholder means the trustee or the trustees of a Family Trust

3 **Share capital**

- 3 1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3 2 The share capital of the Company at the Date of Adoption is divided into Preference Shares and Ordinary Shares. Except as otherwise provided in these Articles, the Preference Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 3 4 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others
- 3.5 The words "*and the directors may determine the terms, conditions and manner of redemption of any such shares*" shall be deleted from article 22(2) of the Model Articles.
- 3 6 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "*that the shares are fully paid, and*" with the words "*the amount paid up on them, and*"
- 3 7 In article 25(2) of the Model Articles, the words "*payment of a reasonable fee as the directors decide*" in paragraph (c) shall be deleted and replaced by the words "*payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine*"
- 4 **Liquidation preference**
- 4 1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so)
- 4.1.1 first in paying to each of the Preference Shareholders, in priority to any other classes of Shares, an amount per share held equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Preference Shareholders pro rata to their respective holdings of Preference Shares), and
- 4 1 2 the balance of the surplus assets (if any) shall be distributed among the holders of Shares pro rata (as if the Shares constituted one and the same class) to the number of Shares held
- 5 **Exit provisions**
- 5 1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 4 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale
- 5 1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 4, and
- 5.1.2 the Shareholders shall ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 4

- 5.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 4 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action (including, but without prejudice to the generality of this Article 5 2, actions that may be necessary to put the Company into voluntary liquidation) to give effect to Article 4
- 6 **Votes in general meeting**
- 6.1 Each Share shall confer on its holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 6.2 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 7 **Conversion of Preference Shares**
- 7.1 Any holder of Preference Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Preference Shares held by that holder at any time and those Preference Shares shall convert automatically on the date of such notice (the "**Conversion Date**") The holder may in such notice, state that conversion of its Preference Shares into Ordinary Shares is conditional upon the occurrence of particular events (the "**Conditions**").
- 7.2 All of the Preference Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of
- 7.2.1 a Listing;
- 7.2.2 if approved in writing by holders of more than 70% of the Preference Shares, and
- 7.2.3 a Qualifying Sale
- 7.3 In the case of (i) Article 7 1, at least five Business Days after the Conversion Date or (ii) in the case of Article 7 2, at least five Business Days prior to the occurrence of the Listing, each holder of the relevant Preference Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 7.4 Where conversion is mandatory on the occurrence of a Listing, that conversion will be effective only immediately prior to such Listing (and "**Conversion Date**" shall be construed accordingly) and, if such Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 7 1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred

7.5 On the Conversion Date, the relevant Preference Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preference Share held and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares. This conversion rate may be amended if (but only if) if there is an Adjustment Trigger Event (as defined below). If there is an Adjustment Trigger Event the conversion ratio (that is to say the number of Ordinary Shares in to which each Preference Share may be converted) may be adjusted by the Board (after having obtained written advice from the Auditors or Company's other accountants for the time being, but on which the person giving the advice will not have liability, that the Board's recommendation appears to be a fair and reasonable adjustment which is necessary to ensure that the holders of Preference Shares shall, after the adjustment and following conversion of the Preference Shares, receive the same percentage of the issued share capital as they would have received had the relevant Adjustment Trigger Event not occurred), provided that the conversion ratio may not be changed so that any Ordinary Shares would be issued at a discount to their nominal value. For the purposes of this Article 7.5, an "**Adjustment Trigger Event**" means.

7.5.1 any allotment or issue of shares in the Company by way of capitalisation of profits or reserves to holders of shares in the Company;

7.5.2 a cancellation of Ordinary Shares or Preference Shares by the Company,

7.5.3 a reduction or repayment to holders of Ordinary Shares and Preference Shares of share capital or reserves by the Company; or

7.5.4 a sub-division, consolidation or redesignation of Ordinary Shares or Preference Shares

7.6 The Company shall on the Conversion Date enter the holder of the converted Preference Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Preference Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preference Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares

8 **Variation of rights**

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

8.2 No voting rights attached to a share which is nil paid may be exercised

- 8 2 1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it, or
- 8 2 2 on any proposed written resolution, unless all or some of the amounts payable to the Company in respect of that share have been paid
- 9 **Allotment of new shares or other securities: pre-emption**
 - 9 1 Subject to the remaining provisions of this Article 9, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to
 - 9 1 1 allot Shares, or
 - 9.1.2 grant rights to subscribe for or convert any securities into Shares, to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired)
 - 9.2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company
 - 9 3 Unless otherwise agreed by a resolution of Shareholders passed in general meeting or as a written resolution passed in accordance with part 13 of the Act and requiring the approval of the holders of at least 50% in nominal value of the issued Shares with a right to vote, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) The offer.
 - 9 3 1 shall be in writing, give details of the number and subscription price of the New Securities, and
 - 9 3 2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe
 - 9 4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 9 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 9 3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of the relevant class of Shares held by the applicants immediately prior to the offer made to Shareholders

in accordance with Article 9 3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person (or persons) as the Directors may determine at the same price and on the same terms (save as to the period for acceptance of the offer) as the offer to the Shareholders

9 5 Subject to Articles 9 3 and 9 4 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

9 6 The provisions of Articles 9 3 to 9 5 shall not apply to

9 6.1 options to subscribe for Ordinary Shares under any employee share option plans;

9 6 2 New Securities issued as a result of a bonus issue of shares which has been approved in writing by the Board

9 7 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company unless such person has entered into a joint section 431 ITEPA election with the Company

9 8 Each issue of Shares will be recorded with a unique issue number so as to enable the Issue Price for that Share to be ascertained (and each transfer shall similar be recorded, so that the Issue Price can be determined) In the absence of express written direction by a transferor, the Board may on a transfer of a part only of a holding of Shares determine in its absolute discretion which Shares have been transferred

10 **Transfers of shares — general**

10 1 In Articles 10 to 18 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share

10 2 No Share may be transferred unless the transfer is made in accordance with these Articles

10 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him

10 4 Any transfer of a Share by way of sale which is required to be made under Articles 12 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee

10 5 The Directors may refuse to register a transfer if

10 5 1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind,

- 10.5 2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and the person to whom it is proposed the Shares should be transferred has declined after being requested by the Board to enter in a joint section 431 ITEPA election with the Company and the failure to enter such election may reasonably be expected to result in the Company incurring a tax liability (assuming that the relevant Shares are acquired by that person or subsequently sold by that person) that it would not have incurred had the election been made;
- 10 5 3 it is a transfer of a Share which is not fully paid·
- 10 5 3 1 to a person of whom the Directors do not approve, or
- 10 5 3 2 on which Share the Company has a lien,
- 10 5 4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint,
- 10 5 5 the transfer is not 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,
- 10 5 6 the transfer is in respect of more than one class of Shares; or
- 10 5 7 the transfer is in favour of more than four transferees

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

- 10.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 10 6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 10 7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not

limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur.

10.7.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:

10.7.1.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question);

10.7.1.2 to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and

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

The rights referred to in Article 10.7.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in Article 10.7.2.

10.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that

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

10.8.2 it does not include a Minimum Transfer Condition (as defined in Article 12.2.4), and

10.8.3 the Seller wishes to transfer all of the Shares held by it

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

10.9.1 the transferor; and

10.9 2 (if any of the shares is partly or nil paid) the transferee.

11 **Permitted transfers**

11 1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise. An Original Shareholder may transfer all or any of its Shares to a person if the specific transfer is first approved by resolution of Shareholders passed in general meeting or as a written resolution passed in accordance with part 13 of the Act and requiring the approval of the holders of at least 50% in nominal value of the issued Shares with a right to vote.

11 2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 11 2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

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

11 4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

11 5 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

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

11 6.1 with the terms of the trust instrument and in particular with the powers of the trustees,

11 6 2 with the identity of the proposed trustees,

- 11.6.3 the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
- 11.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company
- 11.7 If a company to which a Share has been transferred under Article 11.6, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares
- 11.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 11.8.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
- 11.8.2 give a Transfer Notice to the Company in accordance with Article 12.2,
- failing which he shall be deemed to have given a Transfer Notice
- 11.9 On the death (subject to Article 11.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice
- 11.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board
- 11.11 Each person (a "**Beneficial Owner**") whose shares are were initially subscribed for through the platform operated by "Seedrs Limited" (a company incorporated in England and Wales with registered number 08549366) (or its successor as operator

of that platform) (the "**Nominee**") and whose Shares immediately following that subscription were held by Seedrs Nominees Limited (a limited company incorporated in England and Wales with registered number 08756825) (or its successor as holder of the shares so subscribed for) (the "**Nominated Custodian**") may transfer those of such Shares as he subscribed for and continue to be held by the Nominated Custodian (the "**Beneficially Owned Shares**") to any person, without notice to the Company and at any time, so long as the Nominee and Nominated Custodian remain the same in respect of the Beneficially Owned Shares immediately after such transfer. If a transfer is made pursuant to this Article 11.11, the new Beneficial Owner shall (a) instruct the Nominee and Nominated Custodian to notify the Company of the any change of the Beneficial Owner of the relevant Shares, and (b) following such notification, shall be treated as the Beneficial Owner for all purposes of these Articles.

11.12 Notwithstanding any restrictions contained in these Articles, the Nominee may, at any time and entirely at its discretion, appoint any other person as a replacement Nominee. If the Nominee appoints a replacement pursuant to this article 11.12, the replacement shall be deemed the Nominee for purposes of these Articles, and these Articles shall be interpreted as granting to that replacement Nominee the same rights as were granted to the transferring Nominee (and the person who was previously the Nominee shall immediately forfeit those rights).

11.13 Notwithstanding any restrictions contained in these Articles, the Nominee may, at any time and entirely at its discretion, appoint any other person as a replacement Nominated Custodian, and instruct the replaced Nominated Custodian to transfer the legal interest in the Beneficially Owned Shares to the newly appointed Nominated Custodian as registered legal shareholder on behalf of the Beneficial Owners. If a new Nominated Custodian is appointed pursuant to this article 11.13, the newly appointed Nominated Custodian shall be deemed the Nominated Custodian for purposes of these Articles, and these Articles shall be interpreted as granting to that newly appointed Nominated Custodian the same rights as were granted to the replaced Nominated Custodian (and the person who was replaced as the Nominated Custodian shall immediately forfeit those rights).

11.14 Notwithstanding any restrictions contained within these Articles, the Nominee may, at any time and entirely at its discretion, instruct the Nominated Custodian to transfer the registered legal title of any Beneficially Owned Shares to the relevant Beneficial Owner, whereupon the rights and obligations of the Nominee and the Nominated Custodian under these Articles will terminate, and the Board shall (subject if the Board so requires to the transferee agreeing to adhere to any agreement then in place between the Company and holders of Shares generally) enter such Beneficial Owner in the register of members and record such transfer in the register of transfers.

12 **Transfers of shares subject to pre-emption rights**

12.1 Save where the provisions of Articles 11, 16, 17 and 18 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 12.

- 12.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying.
- 12.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");
 - 12.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
 - 12.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the "**Transfer Price**")), and
 - 12.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**")
- 12.3 Except with the written consent of all the Directors, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn
- 12.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 12.5 As soon as practicable following the later of
- 12.5.1 receipt of a Transfer Notice, and
 - 12.5.2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 13,
- the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 12.6 to 12.8 Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered
- 12.6 **Priority for offer of Sale Shares**
- The Company shall offer the Sale Shares to all holders of Shares on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions)
- 12.7 **Transfers: First Offer**
- 12.7.1 The Board shall offer the Sale Shares pursuant to the Priority Rights to all Shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy
 - 12.7.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 12.7 and 12.8 will be conditional on the fulfilment of the Minimum Transfer Condition

12 7 3 If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

12 7 4 If not all Sale Shares are allocated in accordance with Article 12 7 3 but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 12 7 3

12 7.5 If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with Article 12 8

12 8 **Transfers: Second Offer**

12 8 1 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy.

12.8.2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy

12 8 3 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") will be offered to any other person in accordance with Article 12 9 5.

12 9 **Completion of transfer of Sale Shares**

- 12 9 1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 12 7 and 12 8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect
- 12.9.2 If
- 12 9 2 1 the Transfer Notice does not include a Minimum Transfer Condition, and/or
- 12 9.2.2 allocations have been made in respect of all the Sale Shares,
- the Board shall, when no further offers are required to be made under Articles 12 7 and Article 12.8, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares
- 12 9 3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 12 9.4 If the Seller fails to comply with the provisions of Article 12.9.3.
- 12 9 4 1 the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- (b) receive the Transfer Price and give a good discharge for it, and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
- 12 9 4 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably

satisfactory to the Board, in respect of any lost certificate)

12.9.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 12.9.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions

12.9.6 The right of the Seller to transfer Shares under Article 12.9.5 does not apply if the Board is of the opinion on reasonable grounds that.

12.9.6.1 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

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

13 Valuation of shares

13.1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 10.8, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either.

13.1.1 appoint expert valuers in accordance with Article 13.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares, or (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks)

13.1.2 specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

13.2 The Expert Valuers will be either.

13.2.1 the Auditors; or (if so specified in the relevant Transfer Notice)

13.2.2 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party

13.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuers on the following assumptions and bases

- 13 3 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
- 13 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 13 3 3 that the Sale Shares are capable of being transferred without restriction,
- 13 3 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent and
- 13.3.5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account
- 13 4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 13 5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination
- 13 6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 13 7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose
- 13 8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares
- 13 9 The cost of obtaining the certificate shall be paid by the Company unless'
 - 13 9 1 the Seller cancels the Company's authority to sell, or
 - 13 9 2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Fair Value certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before the Expert Valuers were instructed,

in which case the Seller shall bear the cost
- 14 **Compulsory transfers — general**
- 14 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors

14 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

14 2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

14 2 2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 14 2 shall not be fulfilled to the satisfaction of the Directors, the Directors may by giving notice to the legal personal representatives of that deceased Shareholder that a Transfer Notice shall be deemed to have been given (on the day on which the Directors give the Transfer Notice) in respect of all or any of such Shares.

14 3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine

14 4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company and that change of control has not previously expressly been agreed to in writing by the Directors referring to this Article 14 4, the Shareholder shall be bound at any time until six months after it has given formal notice of the change of control to the Company, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names (save that if the Shares were transferred to the Shareholder or a Permitted Transferee existed in relation to the Shareholder prior to the first relevant change of control (as determined by the Directors), it or they shall be permitted within 28 days after the date of the Directors requiring that a Transfer Notice is given pursuant to this Article 14 4 to transfer those Shares back to the original Shareholder from whom it received its Shares or to any such Permitted Transferee before being required to serve a Transfer Notice)

15 **Compulsory transfer — employees**

15 1 Unless the Board determines otherwise then if any Employee (other than a Founder) ceases for any reason to be an Employee the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date In such circumstances the Transfer Price shall be as follows.

- 15 1 1 where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, the lower of the Fair Value and the aggregate Issue Price of the relevant Employee Shares,
- 15 1 2 where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, the Fair Value of the relevant Employee Shares
- 15 2 For the purposes of this Article 15, the Priority Rights shall be such that the Employee Shares are offered in the following order of priority
 - 15 2 1 to any prospective or existing Employee(s) in such numbers as the Board may determine,
 - 15 2 2 to the Company (subject always to the provisions of the Act), and/or
 - 15 2 3 to other Shareholders (other than the departing Employee) in accordance with Article 12 6
- 15.3 All voting rights attached to Employee Shares held by an Employee (not being a Founder) (each such person being the "**Restricted Member**") shall at the time he ceases to be an Employee be suspended.
- 15.4 Any Employee Shares whose voting rights are suspended pursuant to Article 15 3 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 15 3 shall be automatically restored immediately prior to a Listing. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored
- 16 **Mandatory offer on a change of control (first tag along)**
- 16 1 Except in the case of Permitted Transfers and transfers pursuant to Articles 14 and 15, after going through the pre-emption procedure in Article 12, the provisions of Article 16 2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 16 2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Company's Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 16 7).
- 16 3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"), The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase

price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser.

16.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

16.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders

16.6 The Proposed Transfer is subject to the pre-emption provisions of Article 12 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 12.

16.7 For the purpose of this Article.

16.7.1 the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively,

16.7.2 the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

16.7.2.1 in the Proposed Transfer; or

16.7.2.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 16.7.3, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, is determined by the Directors as reasonably being regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**"), provided however that in the case of the Preference Shares the "**Specified Price**" shall not be less per share than the Preference Amount,

16.7.3 for the purposes of Article 16.7.2 "**Relevant Sum**" = $C \div A$

where **A** = number of Shares being sold in connection with the relevant Proposed Transfer, and

C = the Supplemental Consideration (as defined in Article 16.7.2)

17 **Co-sale right (second tag along)**

17.1 No transfer (other than a Permitted Transfer or pursuant to Articles 12, 15, 16 or 18) of more than 20% of the issued Shares may be made by any Shareholder or

validly registered unless the relevant Seller (a "**Selling Party**") shall have observed the following procedures of this Article

- 17 2 After the Selling Party has gone through the pre-emption process set out in Article 12, the Selling Party shall give to each holder of Shares (an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify.

- 17 2 1 the identity of the proposed purchaser (the "**Buyer**");
17 2 2 the price per share which the Buyer is proposing to pay,
17.2 3 the manner in which the consideration is to be paid,
17 2 4 the number of Shares which the Selling Party proposes to sell, and
17 2 5 the address where the counter-notice should be sent

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

$$(X / Y) \times Z$$

where.

X is the number of Shares held by the Equity Holder,

Y is the total number of Shares,

Z is the number of Shares the Selling Party proposes to sell.

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

- 17 4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Party shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Party from the Buyer

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

- 17 6 Sales made in accordance with this Article 17 shall not be subject to Article 12.

18 **Drag-along**

- 18 1 If the holders of 50% of the Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser who is neither a Shareholder nor an Associate of or a person Acting in Concert with a

Shareholder, the Selling Shareholders shall have the option (the "**Drag-Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.

- 18.2 The Selling Shareholders may exercise the Drag-Along Option by giving a written notice to that effect (a "**Drag-Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag-Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article and provided in respect of any Share that it is at least equivalent to the applicable Issue Price) and the proposed date of transfer.
- 18.3 Drag-Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag-Along Notice. The Selling Shareholders shall be entitled to serve further Drag-Along Notices following the lapse of any particular Drag-Along Notice.
- 18.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 4 (*Liquidation preference*).
- 18.5 No Drag-Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 18.6 Within five Business Days of the Proposed Purchaser serving a Drag-Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 18.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 18.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 18.4 in trust for the Called Shareholders without any obligation to pay interest.
- 18.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 18.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 18 in respect of their Shares.

- 18.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 18.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 18.4.
- 18.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag-Along Notice has been duly served shall not be subject to the provisions of Article 12.
- 18.10 On any person, following the issue of a Drag-Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag-Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag-Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag-Along Notice being deemed served on the New Shareholder.
- 19 **General meetings**
- 19.1 The quorum for a general meeting shall be 3 members present including one member in person or by proxy or by authorised representative (in the case of a corporate member).
- 19.2 If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and 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 its start, such adjourned general meeting shall be dissolved.
- 19.3 Article 38 of the Model Articles (*Quorum for general meetings*) shall not apply to the Company.
- 20 **Proxies**
- A proxy may be appointed by using a proxy form or in any other way and subject to any terms and conditions the Directors decide including, but not limited to, appointment by telephone, fax or electronic communication. Proxies must be received at least 30 minutes before the time appointed for holding a meeting or adjourned meeting or for the taking of the poll as appropriate. Articles 45 and 46

of the Model Articles (*Content of proxy notices and Delivery of proxy notices*) shall not apply to the Company

21 Directors' borrowing powers

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

22 Alternate directors

22 1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the director by the Company as the director shall from time to time direct

22 2 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

23 Number of directors

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two and no more than six

24 Disqualification of directors

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

24 1 1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or

24 1 2 in the case of Directors if a majority of his co-Directors serve notice on him in writing, removing him from office

25 Proceedings of directors

25 1 The quorum for Directors' meetings shall be a majority of the Directors. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed

25 2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present

- 25 3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 25 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 25 5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 25 6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 25 7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this Article also.

26 Directors' interests

26 1 Specific interests of a Director

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

- 26 1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,
- 26 1 2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,

- 26.1.3 where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - 26.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of Auditor) in respect of the Company or body corporate in which the Company is in any way interested,
 - 26.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - 26.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as Auditor) whether or not he or it is remunerated for this,
 - 26.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - 26.1.8 any other interest authorised by ordinary resolution
- 26.2 **Interests of which a Director is not aware**
- For the purposes of this Article 26, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his
- 26.3 **Accountability of any benefit and validity of a contract**
- In any situation permitted by this Article 26 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.
- 26.4 **Terms and conditions of Board authorisation**
- Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt
- 26.4.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - 26.4.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a

committee of the Directors in relation to the Relevant Interest;

26 4 1 2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or

26 4 1 3 restricting the application of the provisions in Articles 27.9 and 27 10, so far as is permitted by law, in respect of such Interested Director,

26 4 2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 26.

26 5 **Director's duty of confidentiality to a person other than the Company**

Subject to Article 26 6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 26), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

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

26 5.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

26 6 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 26 5 shall apply only if the conflict arises out of a matter which falls within Article 26 1 or has been authorised under section 175(5)(a) of the Act

26 7 **Additional steps to be taken by a Director to manage a conflict of interest**

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

- 26 7 1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and
- 26 7 2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information,

26.8 Requirement of a Director is to declare an interest

Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 26 1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

- 26 8 1 falling under Article 26 1 7,
- 26 8 2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- 26 8 3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

26.9 Shareholder approval

- 26 9 1 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 26
- 26 9 2 For the purposes of this Article 26
 - 26 9 2.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties,
 - 26.9.2 2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,
 - 26 9 2 3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

27 Notices

27 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

27 1 1 in hard copy form;

27 1 2 in electronic form, or

27 1 3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 28

27 2 Notices in hard copy form

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

27 2 1 to the Company or any other company at its registered office; or
28 2 2 to the address notified to or by the Company for that purpose;
or

27 2 2 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members, or

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

27 2.4 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or

27 2 5 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in Articles 27.2 1 to 27 2 5, to the intended recipient's last address known to the Company

27 3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective

27 3 1 if delivered, at the time of delivery,

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

27 4 Notices in electronic form

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

- 27.4.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
- 27.4.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 27, or
- 27.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify
 - a) on its website from time to time, or
 - b) by notice (in hard copy or electronic form) to all members of the Company from time to time
- 27.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
 - 27.5.1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
 - 27.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
 - 27.5.3 if delivered in an electronic form, at the time of delivery, and
 - 27.5.4 if sent by any other electronic means as referred to in Article 27.4.3, at the time such delivery is deemed to occur under the Act
- 27.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.
- 27.7 For the purposes of this Article 27, the Company may assume that any email addresses supplied to it (or to its officers or agents) by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 27.7.5. The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.
- 27.8 Each Shareholder and Director shall for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made

available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website

27.9 Notice by means of a website

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

27.10 General

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

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

28 Indemnities

28 1 For the purposes of this Article 28 2, the expression "**associated company**" bears the same meaning as in section 256 of the 2006 Act

28 2 Subject to the provisions of the 2006 Act (but so that this Article 28 2 does not extend to any matter insofar as it would cause this Article or any part of it to be void under the 2006 Act), the Company shall

28 2 1 without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any Director or other officer (other than an Auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to

28.2.1.1 the Company,

28 2.1.2 any associated company, and

28 2 1.3 any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) and liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any

occupational pension scheme of which the Company or any associated company is a trustee; and

28 2 2 without prejudice to the provisions of Article 28 2 1, purchase and maintain insurance for any person who is or was a Director or officer against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

28 3 Article 52 of the Model Articles (*Indemnity*) shall not apply to the Company

29 **Data protection**

Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purpose of performing the Company's obligations to Recipients and purposes ancillary thereto, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 29 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Recipients acknowledge that countries outside the European Economic Area may not have adequate data protection laws

30 **Secretary**

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

31 **Lien**

31 1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable

31.2 The Company's Lien over a Share

- 31 2 1 shall take priority over any third party's interest in that Share; and
- 31 2 2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

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

31 3 Subject to the provisions of this Article 31, if:

- 31.3.1 a notice complying with Article 31 4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share, and
- 31.3.2 the person to whom the notice was given has failed to comply with it, the Company shall be entitled to sell that Share in such manner as the Directors decide

31 4 A Lien Enforcement Notice

- 31.4.1 may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- 31.4 2 must specify the Share concerned,
- 31 4 3 must require payment of the sum payable within 14 days of the notice,
- 31 4 4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- 31 4 5 must state the Company's intention to sell the Share if the notice is not complied with

31 5 Where any Share is sold pursuant to this Article 31.

- 31 5 1 the Directors may authorise any person to execute an instrument of transfer of the

Share to the purchaser or a person nominated by the purchaser; and

- 31 5 2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale

31 6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- 31 6 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
- 31 6 2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably

satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice

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

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

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

32 **Call Notices**

32.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice

32.2 A Call Notice:

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

32.2.2 shall state when and how any call to which it relates it is to be paid, and

32.2.3 may permit or require the call to be paid by instalments

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

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

32.4.1 revoke it wholly or in part, or

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

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

- 32.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to
- 32.6.1 pay calls which are not the same, or
 - 32.6.2 pay calls at different times
- 32.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)
- 32.7.1 on allotment,
 - 32.7.2 on the occurrence of a particular event, or
 - 32.7.3 on a date fixed by or in accordance with the terms of issue
- 32.8 If the due date for payment of such a sum as referred to in Article 32.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture
- 32.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below).
- 32.9.1 the Directors may issue a notice of intended forfeiture to that person; and
 - 32.9.2 until the call is paid, that person shall be required to pay the Company interest on the call from the call payment date at the Relevant Rate (as defined below).
- 32.10 For the purposes of Article 32.9
- 32.10.1 the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date,
 - 32.10.2 the "**Relevant Rate**" shall be
 - 32.10.2.1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - 32.10.2.2 such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - 32.10.2.3 if no rate is fixed in either of these ways, five per cent a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of

the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

- 32 11 The Directors may waive any obligation to pay interest on a call wholly or in part
- 32 12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice

33 **Forfeiture of shares**

33.1 A notice of intended forfeiture

- 33.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice,
- 33 1 2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 33.1 3 shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice,
- 33 1 4 shall state how the payment is to be made; and
- 33 1 5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

- 33 2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

33 3 Subject to these Articles, the forfeiture of a Share extinguishes

- 33 3.1 all interests in that Share, and all claims and demands against the Company in respect of it, and
- 33.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

33 4 Any Share which is forfeited in accordance with these Articles

- 33 4 1 shall be deemed to have been forfeited when the Directors decide that it is forfeited,
- 33.4 2 shall be deemed to be the property of the Company, and
- 33 4 3 may be sold, re-allotted or otherwise disposed of as the Directors think fit

33 5 If a person's Shares have been forfeited then

- 33 5 1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members;

- 33.5 2 that person shall cease to be a Shareholder in respect of those Shares,
- 33 5 3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation,
- 33.5.4 that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- 33 5 5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 33 6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit
- 33 7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer
- 33 8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date
- 33 8 1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 33 8 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share
- 33 9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 33 10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which.
- 33 10 1 was, or would have become, payable, and
- 33 10 2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.
- 34 **Surrender of shares**
- 34 1 A Shareholder shall be entitled to surrender any Share

- 34 1 1 in respect of which the Directors issue a notice of intended forfeiture;
- 34 1 2 which the Directors forfeit, or
- 34 1 3 which has been forfeited

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

- 34 2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.
- 34 3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited