

ARTICLES OF ASSOCIATION

of

CHECK4CANCER LIMITED

Registered No. 08866941

Incorporated in England & Wales

Adopted on the 15 day of June 2022



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PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CHECK4CANCER LIMITED

(Registered Number 08866941)

(the "Company")

CONSTITUTION

1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**2006 Act**") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force. The Regulations contained in The Model Form Articles for Private Companies Limited by Shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") with the exception of articles, 8, 14, 15, 17 to 20 (inclusive), 23, 26, 38, 41, 52 and 53 of the Model Articles, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth shall apply to the Company.
2. The Registered Office of the Company is in England and Wales.
3. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
4. In accordance with the 2006 Act the objects of the Company shall be unrestricted.
5. The name of the Company may be changed by resolution of the Directors.

INTERPRETATION

6. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the Schedule to these Articles and the Schedule shall be part of and construed as one with these Articles.

RIGHTS ATTACHING TO THE SHARES

7. The rights and restrictions attaching to the Equity Shares are as follows:

Right to share in Income

- 7.1. Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be paid on the Equity Shares *pari passu* as if they were shares of the same class.

Right to share in Capital / Exit

- 7.2. The capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company shall be distributed amongst the holders of the Equity Shares firstly to return to the holders the paid up amount on each share and then, as to any surplus, pro rata (as if the A Shares and the B shares were one class of shares).
- 7.3. The entitlement of the A Shares and the B Shares to capital and assets of the Company on an Exit, and therefore their entitlement to share in an Exit, shall be that the value (of the consideration to be received in the case of a Sale, or attributed to the shares in the case of a Listing) shall be first apportioned to the A Shares such that each holder of A Shares receives £50 per A Share (taking into account all issued A Shares and all (if any) other A Shares which the Company is under an obligation to issue on or before such Exit Event), and, following that, the amount of any excess value (after each A Share has had £50 apportioned to it) shall be apportioned pro rata amongst the holders of the Equity Shares (as if the A and B shares were one class of shares).

Voting

- 7.4. On a show of hands and on a poll every holder of Equity Shares who (being an individual) is present in person or by proxy or by attorney or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) or by proxy shall have the following voting rights:-
- 7.4.1. each holder of A Shares shall have one vote for every such share of which he is the holder; and
- 7.4.2. each holder of B Shares shall have one vote for every such share of which he is the holder.

Class Rights

- 7.5. Except (i) with the consent in writing of the holders of not less than 75% by way of nominal value of the A Shares or (ii) with the sanction of a special resolution passed at a separate meeting of the holders of the A Shares, the Company shall not vary the special rights attached to the A Shares and:
- 7.5.1. for the avoidance of doubt and without prejudice to the generality of the foregoing, any alteration to the Articles which will have an adverse effect on the A Shares shall be deemed to be a variation to the special rights attaching to the A Shares; and
- 7.5.2. to every such separate meeting which may be held pursuant to this Article 7.5 all the provisions of these Articles relating to the general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be any person or persons holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if

at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

- 7.6. Except (i) with the consent in writing of the holders of not less than 75% by way of nominal value of the B Shares or (ii) with the sanction of a special resolution passed at a separate meeting of the holders of the B Shares, the Company shall not vary the special rights attached to the B Shares, and:

7.6.1. for the avoidance of doubt and without prejudice to the generality of the foregoing, any alteration to the Articles which will have an adverse effect on the B Shares shall be deemed to be a variation to the special rights attaching to the B Shares; and

7.6.2. to every such separate meeting which may be held pursuant to this Article 7.6 all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be any person or persons holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

- 7.7. For the avoidance of doubt the rights set out in this Article 7 are not entrenched provisions as referred to in Section 22 of the 2006 Act.

ISSUES OF SHARES

8. Issues of Shares

- 8.1. Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.

- 8.2. Subject to the 2006 Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the 2006 Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

- 8.3. Subject to the provisions of the 2006 Act and of every other statute for the time being in force concerning companies and affecting the Company and to the remainder of these Articles and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
- 8.4. For the purposes of section 551 of the 2006 Act (and in substitution for any existing authority previously conferred on them) the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of £168.93 in nominal amount of shares of the Company (being 16,893 shares) at any time or times from (and including) the date of adoption of these Articles (being split as to £39.50 in nominal value of B Shares (being 3,950 B Shares) and £129.43 in nominal value of A Shares (being 12,943 A Shares)). The aforesaid authority may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require shares to be allotted after this authority has expired and the Directors may allot shares in pursuance of any such offer or agreement. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into shares.
- 8.5. In accordance with section 570 of the 2006 Act, sub-section (1) of section 561 of the 2006 Act shall be excluded from applying to the allotment of equity securities (as defined in section 560 of the 2006 Act).
- 8.6. Subject to article 8.7, the Directors shall be bound to offer to any member of the Company for the time being holding A shares such a proportion of any A shares which the Directors are proposing to issue as the aggregate number of A shares for the time being held by such member bears to the total number of issued A shares immediately before the issue of the shares. Any shares issued to such a member pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to any other person at that time.
- 8.7. The rights of pre-emption in respect of the issue of shares conferred by Article 8.6 shall not apply to:-
- 8.7.1. the issue of any B Shares, any Employee Share Issues or any Approved Issues (unless the Board in its sole discretion determines rights of pre-emption shall apply on such an issue, in which case article 8.6 shall apply *mutatis mutandis* to such an issue); or
- 8.7.2. the issue of shares approved on the same date as the adoption of these Articles.

9. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.
10. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

TRANSFER OF SHARES

11. Transfer of Shares

- 11.1. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 38 to 41.3 (inclusive) (*permitted transfers, pre-emptive transfers, compulsory transfers, change of control, tag-along and drag-along*). The Directors may, in their sole and absolute discretion (but subject to the 2006 Act), decline to register any transfer of any shares, whether or not such shares are fully paid.
- 11.2. Save as provided for by Articles 38 to 41.3 (inclusive) (*permitted transfers, compulsory transfers, change of control, tag-along and drag-along*) the B shares shall not be transferable.
- 11.3. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.
- 11.4. No disposition, charge, mortgage or pledge over the legal or beneficial interest in any share shall be made. If any such member has in contravention of this provision charged, mortgaged or pledged any of his shares or agreed to do so without consent as aforesaid, then if under any circumstances any third party enforces any rights in respect of such shares as a result of such charge, mortgage or pledge, then such member shall be deemed to have given a Transfer Notice to the Company and the provisions of Article 39 (*pre-emptive transfers*) shall apply in respect of the affected shares save that the Specified Price shall be the Fair Price.

GENERAL MEETINGS OF SHAREHOLDERS

12. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, two members present in person or by proxy or, if a corporation, by a duly authorised representative or by proxy shall be a quorum.
13. If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such day and at such time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
14. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.
15. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Registered Office of the Company three clear days prior to such meeting.
16. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom.
17. All or any of the shareholders may participate in a general meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and a person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman (as appointed for that meeting, if any) then is. The word "meeting" in these Articles shall be construed accordingly.

DIRECTORS

Meetings

18. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number or unless there is only one Director in office, shall be three at least one of whom shall be an Investor Director (provided there is at that time at least one Investor Director in office). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If no Investor Director is present at any duly convened meeting of the Directors, the meeting shall be adjourned to such time (being not less than one or more than seven days from the date of the meeting so adjourned) as the Directors present at the adjourned meeting shall agree and this shall be notified to each Director and the quorum for the transaction of business at the reconvened meeting shall be any three Directors provided that the only

business which may be transacted at that meeting is the business details of which are set out in the notice of the reconvened meeting.

19. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number. A sole Director in office shall have all the power and authority vested in "the Directors" in terms of these Articles.
20. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the same form, each signed by one or more of the Directors.
21. All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and provided three or more Directors are participating as aforesaid such meeting shall be quorate and subject to the provisions of these Articles the meeting shall constitute a meeting of the Directors or a committee of the Directors as the case may be. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman (as appointed for that meeting, if any) then is. The word "meeting" in these Articles shall be construed accordingly.

Conflicts of Interest

22. A Director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
23. A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with Section 177 and/or Section 182 of the 2006 Act. Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:
 - (a) a general notice given 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; and

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 24. In respect of any 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, the Board may authorise the matter, on such terms as they may determine, provided that:
 - (a) the Director has declared the full nature and extent of the situation to the Board; and
 - (b) it is proposed (either by the Director in question or another) that the Board authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the Director in question and the resolution was agreed to without such Director voting or would have been agreed to if that conflicted Director's vote had not been counted.
- 25. Any terms determined by the Board under Article 24 may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation):
 - (a) the exclusion of the interested Director in question from all information and discussion by the Company of the situation in question; and
 - (b) (without prejudice to the general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.
- 26. Any authorisation given by the Board under Article 24 may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

Appointment and Removal

- 27. The office of a Director shall be vacated:
 - (a) if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - (b) if he has been for a period of at least six months of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise seriously incapacitated, such that a majority of the Board of Directors considers he cannot fulfil his duties as a Director;
 - (c) if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - (d) if he is prohibited by law from being a director or ceases to be a Director by virtue of the 2006 Act (or any modification or re-enactment thereof);

- (e) if he, not being an Investor Director appointed pursuant to Article 30, is removed from office by notice in writing signed by all his co-directors and served upon him;
 - (f) if he is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights; and/or
 - (g) if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and a majority of the other Directors resolve that his office be vacated.
28. The Directors shall have power at any time (acting by majority) to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
29. The ordinary remuneration (if any) of the Directors for their services as directors shall be set by a Remuneration Committee of the Board of Directors' and shall require consent of all Directors. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the Directors may, with the consent of all Directors, pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors. All material consultancy and advisory agreements to be entered into between the Company and any other person (whether or not that person is a Director) shall require the consent of all Directors.

Investor Directors

30. Each of the Original Investors (if they or their Permitted Transferee/s) remain holders of shares) shall (subject to them signing any necessary appointment forms) be an Investor Director.

Certain Financial Powers

31. The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director to such office shall terminate if he ceases from any cause to be a Director.
32. A Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine, at the sole discretion of the Board of Directors on

the recommendation of the Remuneration Committee, with unanimous consent of the Board of Directors required.

33. The Directors on behalf of the Company, if authorised by a resolution of the Company passed by the holders of shares representing more than 50% of the aggregate Voting Rights, may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in Section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business.
34. The Directors on behalf of the Company, if authorised by a resolution of the Company passed by the holders of shares representing more than 50% of the aggregate Voting Rights, may establish and contribute to any employees' share scheme (within the meaning of Section 1166 of the 2006 Act) (or scheme for the benefit of any current or former consultant either engaged personally or through a corporate entity) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company, and may lend money to the Company's current or former employees (or any current or former consultant either engaged personally or through a corporate entity) to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected current or former employees (or any current or former consultant either engaged personally or through a corporate entity) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its current or former employees (or any current or former consultant either engaged personally or through a corporate entity) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director. References to "employees" shall for the avoidance of doubt include salaried Directors and officers).

Borrowing and Other Powers

35. The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

Alternate Directors

- 35.1. Any Director (other than an alternate director) may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment. If such alternate director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved by the Directors (provided that the appointment of an alternate by an Investor Director shall be effective immediately on notice of such appointment being given to the Company and shall not require the approval of the Directors).
- 35.2. The appointment of an alternate director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 35.3. An alternate director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. An alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- 35.4. An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Director/ Officer Indemnity

36. A relevant officer of the Company or an associated company shall be indemnified out of the Company's assets against:
- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the 2006 Act); and
 - (c) any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant officer**" means any director, former director, company secretary or former company secretary or other officer of the Company or an associated company (but not its auditor).

Director/ Officer Insurance

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

In this Article:

- (a) a "**relevant officer**" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in Section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company; and
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of paragraph (a) of Article 36) or any pension fund or employees' share scheme of the Company or associated company.

PERMITTED TRANSFERS

38. The following transfers of shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 39 (*pre-emptive transfers*) and without any requirement, save in the case of sub-paragraph (e) below, to comply with the provisions of Article 41 (*change of control*) namely transfers:

- (a) by any member being a company or limited liability partnership ("**LLP**") to any holding company of such company or LLP or any direct or indirect subsidiary of any such holding company or LLP;
- (b) by any nominee or trustee to any other nominee or trustee of the same beneficiary or beneficiaries, to the beneficial owner for whom the nominee holds, to the beneficiary or beneficiaries for whom a bare trustee holds or to the beneficiary or beneficiaries of a Family Settlement;

(c) by:-

- (i) any Original Investor or any Original Employee Member to any Permitted Transferee of that person (subject always to such transferee undertaking (in a form satisfactory to the Board acting reasonably, including a power of attorney in respect of such shares) that such transferee will be bound by the provisions of these Articles (in particular, the provisions of Article 39.13 - 39.19 (*compulsory transfers*)) as if such transferee were the Original Investor or Original Employee Member and as if the transferred shares remained held by the Original Investor or Original Employee Member); and
 - (ii) such Permitted Transferee (as is referred to in (c)(i) above) to the Original Investor or Original Employee Member from whom the shares held by him were acquired (subject to such Original Investor or Original Employee Member continuing to be an Original Investor or Original Employee Member at the date of such transfer);
- (d) by the trustees of any trust established by the Company for the benefit of employees or directors (or former employees or directors) to the beneficiaries of such trust (or any of them) as may be approved in writing by the Board acting reasonably and/or by any member to the trustees of such trust to hold on trust for the benefit of the beneficiaries of the trust;
- (e) by any member with the prior written consent of the holders of shares representing more than 50% of the aggregate Voting Rights.

39. If any person to whom shares are transferred pursuant to any of articles (a) to (d) above ceases to be within the required relationship with the original transferor of such shares (including where any such shares held by a trustee cease to be held on a trust for the benefit of those persons who were beneficiaries of that trust at the time of the original transfer), such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article 39.1- 39.12 (*pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price.

PRE-EMPTIVE TRANSFERS

39.1. Save as provided by Article 38 (*permitted transfers*) and Article 39.13 - 39.19 (*compulsory transfers*) and Articles 41 to 41.3 (*change of control, tag-along and drag-along*) no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any Equity Share to any person (a "**transferee**") without first offering the same for transfer to the holders for the time being of Equity Shares (other than the proposing transferor). Such offer may be in respect of all or part only of the Equity Shares held by the proposing transferor, and shall be made by the proposing transferor by the giving in writing of a notice to the Company (a "**Transfer Notice**"). For the avoidance of doubt (as set out in article 11.2), a B shareholder shall not be entitled to

give a Transfer Notice in respect of his B shares (but a deemed Transfer Notice may still arise in respect of B shares).

- 39.2. Each Transfer Notice shall specify the number and class of Equity Shares offered (the "**Sale Shares**") and (unless the Transfer Notice is deemed given as provided by these Articles) the price at which the Sale Shares are offered (the "**Specified Price**") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the other holders of Equity Shares (other than the proposing transferor and other than the B shareholders unless a Threshold Event has occurred).
- 39.3. Subject to Article 39.12, upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Equity Shares (other than the proposing transferor and other than the B shareholders unless a Threshold Event has occurred) of the number and class of the Sale Shares and the Specified Price, and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) (if any) and this notice shall invite each of such holders to state by notice in writing to the Company within 60 days whether he is willing to purchase any and, if so, what maximum number of the Sale Shares ("**Maximum**") he is willing to purchase. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "**Purchaser**".
- 39.4. Within 10 days of the expiration of the said period of 60 days the Directors shall, subject to Article 39.6 below, allocate the Sale Shares to or amongst the Purchasers.
- 39.5. Each allocation among the relevant persons identified in Article 39.4 shall, in the case of competition, be made pro-rata to the number of shares of the relevant class (which is being offered for sale) as is held by them (leaving out of such calculation the shares offered), but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase.
- 39.6. If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.
- 39.7. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the Specified Price for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.
- 39.8. If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, makes default in so doing the Company may receive the Specified Price and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being

properly stamped, cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.

- 39.9. If, at the expiration of the period of 10 days referred to in Article 39.4 above, any of the Sale Shares have not been allocated (as there are insufficient Purchasers as referred to in article 39.3) the Directors shall have 5 days to give notice to the transferor that they have allocated such shares pursuant to article 39.12 and if no such notice is given, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 15 days (being the 10 days referred to in Article 39.4 and the 5 days referred to here) transfer such unallocated Sale Shares to the proposed transferee(s) (if any) specified in the Transfer Notice, or to any other person at any price not being less than the Specified Price provided that:
- 39.9.1. if the Transfer Notice shall contain the statement referred to in Article 39.6 the proposing transferor shall not be entitled hereunder to transfer any of such Sale Shares unless in aggregate all of such Sale Shares are so transferred;
- 39.9.2. the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer.
- 39.10. The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Equity Shares.
- 39.11. Where a member or other person is under these Articles deemed to have served a Transfer Notice in respect of Equity Shares, such Transfer Notice shall be deemed not to contain the statement referred to in Article 39.6.
- 39.12. If the proposing transferor is an Employee Member, and/ or if the shares are B shares being sold pursuant to the Compulsory Transfer provisions, or if the Board directs in any other case, the Directors may allocate some or all of the Sale Shares to be bought back by the Company or to existing or prospective employees of the Company (or any of its subsidiaries and/or to a trust established for the benefit of such employees or former employees) or to any other persons as the Directors think is merited in exceptional circumstances, in which event the provisions of Articles 39.3 to 6 (inclusive) and Article 39.9 shall not apply to the Sale Shares allocated pursuant to this Article 39.12 (and the person/s to whom the Directors have allocated the Sale Shares pursuant to this paragraph shall be the Purchasers for the purposes of articles 39.7 and 39.8).

COMPULSORY TRANSFERS

- 39.13. The following provisions (articles 39.14 to 39.19), the "Compulsory Transfer provisions", apply to determine whether a person is required to sell his or her shares on becoming a Leaver, and, if so, at what price.
- 39.14. A Leaver shall be deemed on the date of cessation (as determined in accordance with the definition of "Leaver") to have served a separate Transfer Notice in respect of all of the Equity Shares then held by him or her (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not completed) and, subject always to articles 39.16 and 39.17, the provisions of Articles 39.1- 39.12 (*pre-emptive transfers*) shall apply to such Equity Shares (as supplemented by the following Compulsory Transfer provisions).
- 39.15. A Transfer Notice deemed served pursuant to Article 39.14 shall be deemed to provide that the Specified Price in respect of any shares the subject of the deemed Transfer Notice shall be:
- 39.15.1. in respect of a Bad Leaver the lower of:
- (a) the price paid therefor by the relevant Leaver (including any premium paid thereupon); and
 - (b) the Fair Price;
- 39.15.2. in respect of a Good Leaver who becomes a Good Leaver on or prior to the first Anniversary an amount calculated as per Article 39.15.1;
- 39.15.3. in respect of a Good Leaver who becomes a Good Leaver after the first Anniversary but on or prior to the second Anniversary an amount calculated as per Article 39.15.1 above for 50% of the shares which are subject to the Transfer Notice and the Fair Price for the balance of the shareholding;
- 39.15.4. in respect of a Good Leaver who becomes a Good Leaver after the second Anniversary but on or prior to the third Anniversary an amount calculated as per Article 39.15.1 above for 25% of the shares which are subject to the Transfer Notice and the Fair Price for the balance of the shareholding;
- 39.15.5. in respect of a Good Leaver who becomes a Leaver after the third Anniversary, the Fair Price for all the shares,
- provided that the Board may acting in its discretion) may, by notice in writing served on a Good Leaver within 10 Business Days of the deemed Transfer Notice referred to above, specify that the Good Leaver shall (notwithstanding articles 39.15.2 to 39.15.5) determine that the Specified Price shall be Fair Price for all shares (or some additional number of shares above the number determined pursuant to articles 39.15.2 to 39.15.5).
- 39.16. A Good Leaver may elect, by written notice to the Board, within 10 Business Days of the deemed Transfer Notice referred to above, that he or she shall retain some or all of his or her shares (but not to exceed the number of shares for which the Fair Price would

otherwise be received under 39.15 (either under articles 39.15.2 to 39.15.5 or pursuant to the Board's discretion in article 39.15)), and in such a case the Compulsory Transfer Provisions shall have no further application to such shares.

39.17. The Board (acting in its discretion) may, by notice in writing served on the Leaver within prior to the expiry of 10 Business Days of the deemed Transfer Notice referred to above, specify that a Bad Leaver may retain some or all of his or her shares, and in such a case the Compulsory Transfer Provisions shall have no further application to such shares.

39.18. Notwithstanding any other provision herein contained, if a Leaver retains shares, he or she shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of shares held by him save that (if the Board determines this article shall apply to such Leaver):

39.18.1. at any general meeting or class meeting of the Company he or she shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of shares held by him;

39.18.2. in a written resolution he or she will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of shares held by him or her; and

39.18.3. in relation to any matter where the consent of the holders of the class or classes of shares held by him or her is required he or she shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by him grant such consent;

and he or she hereby appoints any Director from time to time to sign any such resolution, consent, transfer form or other document and/or take any other act in his or her name and on his or her behalf to implement all or any of the above provisions.

39.19. If, in the opinion of the Board (acting reasonably), any member to whom Article 39.18 applies takes or seeks to take any action contrary to the terms of Article 39.18 or seeks to prevent any Director from taking any action pursuant to the authority conferred on them pursuant to the terms of Article 39.18 any Director may, by serving written notice on the Company and the relevant member deem such member to have served a Transfer Notice in respect of all of the shares then held by him and in respect of which the Specified Price shall be the price which would have been applicable had he become a Leaver on the date of that written notice.

40. **"Fair Price"** means the price per share as at the date of Transfer Notice, as agreed between the selling shareholder and the Directors within 21 days (or such extended period as they agree) or, in the absence of such agreement, the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the shares) provided that the Valuer, in determining the fair value of any of such shares shall be instructed to:

- 40.1.1. determine the sum in cash which a willing buyer would offer to a willing seller for the whole of the relevant class of Equity Shares of which the shares the subject of the Transfer Notice form part;
- 40.1.2. divide the resultant figure by the number of issued Equity Shares of such class (and any outstanding options or rights to acquire Equity Shares of that class, on the assumption that such option or rights will be exercised in full);

but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding which is the subject of the relevant transfer, or in relation to any restrictions on the transferability of the shares or on account of whether the Purchaser will increase his or her holding in the Company by any amount, and provided further that the Valuer shall take into account in relation to determining the appropriate figure for Article 40.1.1 above any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice, and PROVIDED THAT Fair Price shall be not less than £50/ A Share and £1 per B Share. The costs of the Valuer shall be borne between the Company and the selling shareholder in the proportions as the Valuer shall determine to be fair and reasonable in the circumstances having regard to the merits of each party's arguments as to value.

CHANGE OF CONTROL

41. Notwithstanding any other provision of these Articles, but save for transfers pursuant to Articles 38 (permitted transfers), no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever, which would result in such person (together with any persons acting in concert with such person) obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless prior to such transfer or subscription being completed a General Offer is made to all members by the person or persons proposing to acquire or increase the Controlling Interest to purchase all the Equity Shares in issue and all the unissued Equity Shares for which any person shall then be entitled to subscribe.

Any General Offer shall conform to the requirements of the Code (so far as applicable and subject as provided in these Articles) as if the Code applied to such General Offer (with the Board making any determinations or dispensations which would otherwise fall to be made by the Panel (such determinations or dispensations to be binding on all of the members provided they are made by the Board in good faith in what it believes to be the interests of the members as a whole)) and shall attribute an equal value to each Equity Share of the same class being a value not less than the highest value paid or agreed to be paid (other than pursuant to (articles 39.13 et seq, the Compulsory Transfer provisions)) for an Equity Share of each class by the proposed acquiror(s) of the Controlling Interest in the 6 months preceding the date of the General Offer and shall offer equivalent type of consideration and terms of sale for each class of shares to all holders of Equity Shares.

It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would result in the offeror holding more than 50% of the Voting Rights. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least twenty-eight days) to all shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the 6 months immediately preceding or will within the 6 months immediately succeeding the making of the General Offer entered into or will enter into more favourable terms with any member for the purchase of shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

TAG-ALONG

- 41.1. If as the result of a General Offer a person or persons (in this Article the "**Buyer**") together, with persons acting in concert with such person, acquires shares which would (together with any existing holding) give such person more than 50% of the Voting Rights, the Company shall forthwith notify all members accordingly and any member who did not accept the General Offer may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy such member's shares at, in respect of a General Offer, the consideration applicable to such General Offer. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.
- 41.2. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class or on any resolution of the Company whatsoever until the obligations of the Buyer hereunder have been complied with and such shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Buyer has complied with such obligations under this Article.

DRAG-ALONG

- 41.3. If as the result of a General Offer a person or persons (in this Article the "**Buyer**"), together with persons acting in concert with such person, acquires shares which would (together with any existing holding) give such person more than 50% per cent of the Voting Rights)

then the Buyer may by written notice to the Company served within 60 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article each a "**Compulsory Purchase Notice**") on members who have not accepted such offer (the "**Minority Shareholders**") requiring them to sell their shares (if any) at the consideration applicable to such General Offer. The Company shall serve the Compulsory Purchase Notices forthwith and for the period of 21 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.

- 41.4. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given at the same time and no later than 21 days from the date of the serving of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article 41.4.
- 41.5. If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall have not transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer and shall receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

SCHEDULE 1

1. In the Articles to which this forms the Schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"A Shares" means the A Ordinary shares of £0.01 in the capital of the Company;

"acting in concert" shall bear the meaning attributed thereto in the Code;

"Anniversary" means the anniversary of the date upon which the relevant Leaver first (whether before, on or after the date of these Articles) became a shareholder in the Company;

"Approved Issues" means any issue/allotment of shares designated as an approved issue in writing by the Board, provided that the authority to allot (in article 8.4 or as subsequently resolved by shareholders) must not be exceeded (taking into account all issues of shares and options granted (which have not lapsed) to date);

"B Shares" means the B Ordinary shares of £0.01 in the capital of the Company;

"Bad Leaver" means a Leaver in circumstances where the reason for their being a Leaver is:

- (a) dismissal from employment or the termination of the consultancy agreement by the Company for breach of the contract of employment or consultancy agreement or in other circumstances where (in the opinion of the Board acting reasonably) there is due cause for such dismissal or termination (due cause to include, but not be limited to, performance issues); or
- (b) the individual resigning as an employee or terminating (or attempting to terminate or cease operating in terms of) a consultancy agreement, without due notice or otherwise other than in accordance with the correct legal process (unless the Board has consented to this),

provided always that a Leaver shall not be a Bad Leaver if his or her cessation of employment as aforesaid is as a result of an unfair dismissal (other than a purely procedurally unfair dismissal or in circumstances where the employer is contractually entitled to summarily dismiss the Leaver without the payment of any form of compensation whatsoever) or where any of the circumstances above result from the relevant individual's death;

"Board" means the board of Directors of the Company from time to time or any duly constituted committee of it (and, for the avoidance of doubt, a majority of the Board shall constitute "the Board");

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks in the city of London are generally open for business;

"Buyer" as defined in Article 41.1 (*tag-along*) and/or Article 41.3 (*drag-along*);

"Code" means the UK City Code on Takeovers and Mergers;

"Compulsory Purchase Notice" as defined in Article 41.1 (*tag-along*) and/or 41.3 (*drag-along*);

"connected" as defined in Section 1122 of the Corporation Tax Act 2010;

"Controlling Interest" means shares representing more than 50% of Voting Rights;

"Directors" means the directors of the Company from time to time, and **"Director"** means any one of them;

"Employee Member" means any member (other than an Original Investor) who is or was an employee, consultant (whether personally or through a corporate entity) or director of any member of the Group and any person who acquired shares from any such member pursuant to a Permitted Transfer;

"Employee Share Issues" means any issue/allotment of shares pursuant to any employees' share scheme (as defined in the 2006 Act) or pursuant to any EMI option granted, or to any current or former employee or current or former consultant (whether the consultant is engaged personally or through a corporate entity) pursuant to any decision of the Board which has designated such issue/allotment as an Employee Share Issue, provided always that no individual's Employee Share Issue shall (in aggregate) exceed 1,580 shares, all Employee Share Issues shall not exceed 3,950 shares, and the authority to allot (in article 8.4 or as subsequently resolved by shareholders) must not be exceeded (taking into account in all of the foregoing all issues of shares and options granted (which have not lapsed) to date);

"Equity Shares" means the A Shares and the B Shares taken together as one class;

"Exit Event" means the first to occur of a Listing or Sale;

"Fair Price" means the price per share determined in accordance with Article 40 (*fair price*);

"Family Settlement" means in relation to any Employee Member or Original Investor any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than the Employee Member or Original Investor (as appropriate) concerned and/or his Privileged Relations (as the case may be);

"General Offer" means an offer made in accordance with the provisions of Article 41 (*change of control*);

"Good Leaver" means any Leaver other than a Bad Leaver;

"Group" means the Company and its subsidiaries from time to time and "member of the Group" shall be construed accordingly;

"Investor Director" means a director appointed pursuant to Article 30;

"Leaver" means any Employee Member or Original Investor who is employed by, a consultant to (whether personally or through a corporate entity) and/or is a director of the Company (or any other relevant member of the Group from time to time) and who ceases to be an employee, a consultant to and/or director of the Company or any such member of the Group (and does not continue or is not immediately re-employed or re-appointed as an employee, a consultant to and/or director of the Company or any such other member of the Group). In this definition and for the purposes of articles 39.13 - 39.19 (*compulsory transfers*) any reference to the date of cessation (or similar) shall be the date upon which the contract of employment, consultancy or appointment as director of the relevant person terminates or, if earlier, the date upon which the relevant person gives or is given notice of termination of such;

"Listing" means the successful application and admission of all or any of the Shares, or securities representing such Shares, to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"member" means a person (whether an individual or a corporation) who holds shares;

"Minority Shareholders" as defined in Article 41.3 (*drag-along*);

"Original Employee Member" means each Employee Member other than an Employee Member who became an Employee Member by reason of a Permitted Transfer;

"Original Investor" means each of William Hornby Gore, John Tennent Terras, Gordon Cranston Wishart, and Lorraine Lander;

"Paid Up Amount" means the amount paid up or credited as paid up on any shares including any premium;

"Panel" means the Panel on Takeovers and Mergers;

"Permitted Transfer" means a transfer of shares pursuant to Article 38 (*permitted transfers*);

"Permitted Transferee" means any Privileged Relation or Family Settlement of the relevant Employee Member or Original Investor Member;

"Privileged Relation" means the parent, spouse, civil partner, co-habitee, brother, sister or lineal descendent of the relevant Employee Member or Original Investor Member, and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent;

"Register of Members" means the register of members kept by the Company pursuant to the 2006 Act;

"Sale" means the sale of (or the grant of a right to acquire or to dispose of) Equity Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the buyer is a company and the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the shareholders and their respective shareholdings in the Company immediately before the sale;

"Sale Shares" as defined in Article 39.1;

"Shareholders' Agreement" means the shareholders' agreement entered into by the Company and others on or around the date of adoption of these Articles as amended, varied or supplemented from time to time;

"shares" means shares in the share capital of the Company;

"Specified Price" as defined in Article 39.2;

"Transfer Notice" as defined in Article 39.1;

"Valuer" means an independent firm of accountants appointed by the Company or failing which by the relevant Leaver in the circumstances provided for in Article 40 in either case acting as an expert and not as an arbitrator;

"Voting Rights" means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings.

2. Words and expressions defined in the 2006 Act (including but not limited to "associate") shall, unless the context otherwise requires, bear the same meanings herein.
3. References to any section of any statute shall include any statutory modification or re-enactment thereof for the time being in force.