

THE COMPANIES (GUERNSEY) LAW 2008, AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

Of

BLUE DIAMOND LIMITED

Registered 17 November 1983
New articles of incorporation adopted pursuant to a Special Resolution of the Members dated
2 July 2026

THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

BLUE DIAMOND LIMITED

INTERPRETATION

1. In these Articles:

(1) the following words shall bear the following meanings if not inconsistent with the subject or context -

Words

Meanings

"Accepting Tag Shareholder"

has the meaning given in Article 94.

"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).

"Annual Liquidity Round"

has the meaning given in Article 66.

"Annual Liquidity Round Rules"

has the meaning given in Article 66.

"these Articles"

these Articles of Incorporation as now framed and at any time altered.

"Asset Sale"

means the disposal by the Company of all or substantially all of its undertaking and assets.

"Associate"

in relation to any person means:

- (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) (whether or not an associate is so determined); or

- (b) any Member of the Same Group as such person.

"at any time"

means at any time or times and includes for the time being and from time to time.

"Bad Leaver"

means a person who:

- (a) ceases to be (or has given or gives notice to cease to be) a Service Provider as a consequence of that person's dismissal or termination as a Service Provider for gross misconduct, fraud, dishonesty, becoming Bankrupt or being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or any grounds which entitle the Company or another entity in the Group to summarily dismiss or immediately terminate the Service Provider's employment, office, consultancy or engagement as a Service Provider, or as a consequence of that person's resignation when any of the foregoing circumstances applied; or
- (b) resigns (or gives notice to resign) as a Service Provider:
 - (i) where the date of such resignation or (if earlier) the date on which such notice is given is prior to the date which is four years from his or her earliest Growth Share Issue Date or such other date as may have been agreed between the Service Provider and the Company (with the written consent of an Investor Director) on or around his or her Growth Share Issue Date;

or (ii) after four years from his or her Growth Share Issue Date but in circumstances where the Board determines in its discretion (acting reasonably) that such Service Provider has failed to cooperate with an orderly transition to their applicable successor, in each case except where such Service Provider has resigned as a Sad Leaver;

- (c) commits a material breach of any non-compete, non-solicitation obligations or other restrictive covenants owed to the Company or the Investor, pre or post termination, under the Investor Agreement or under such person's terms of engagement or employment as a Service Provider or otherwise, even if such Service Provider was initially a Good Leaver; or
- (d) has a Related Service Provider who is a Bad Leaver,

in each case unless the Board (with the consent of an Investor Director) expressly determines that such person is either (i) not a Bad Leaver or (ii) a Good Leaver.

"Bankrupt"

means a person who:

- (a) petitions for their own bankruptcy or is declared bankrupt;
- (b) applies for an interim order under the Insolvency Act 1986;
- (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;

	(d) seeks a compromise of their debts with their creditors or any substantial part of their creditors; or (e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (a) to (d) (inclusive).
"Board"	the board of Directors of the Company from time to time.
"Business Day"	a day when banks in Guernsey and the United Kingdom are open for business, not being a Saturday, Sunday or public holiday in Guernsey or the United Kingdom.
"Called Securities Holder"	has the meaning given in Article 81.
"Called Shareholder"	has the meaning given in Article 77.
"Called Shares"	has the meaning given in Article 78.
"Civil Partner"	means, in relation to a Shareholder, a civil partner (as defined in the United Kingdom's Civil Partnership Act 2004) of the Shareholder.
"Compulsory Transfer Shares"	has the meaning given in Article 75.
"Continuing Issue Excess Acceptor"	has the meaning given in Article 9.
"Controlling Interest"	means a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters.
"Conversion Date"	has the meaning given in Article 30.
"Date of Adoption"	means the date on which these Articles were adopted.
"Deferred Shares"	means deferred shares of £0.004 each in the capital of the Company from time to time.
"Director"	means any director of the Company from time to time and includes an alternate Director appointed in accordance with Article 144.
"Drag Along Notice"	has the meaning given in Article 78.
"Drag Along Option"	has the meaning given in Article 77.

"Drag Completion Date"	has the meaning given in Article 85.
"Drag Consideration"	has the meaning given in Article 80.
"Drag Documents"	has the meaning given in Article 85.
"Drag Purchaser"	has the meaning given in Article 77.
"Dragged Share Sale"	has the meaning given in Article 77.
"Effective Termination Date"	means the date on which the Service Provider's employment or consultancy terminates.
"Encumbrance"	means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected).
"Equity Shareholder"	means the holders of Equity Shares.
"Equity Shares"	means the issued Shares other than the Growth Shares, the Deferred Shares and/or Treasury Shares.
"Equity Valuation"	means (i) an open market valuation of the Company obtained by the Board (and approved by an Investor Director) either annually for the purposes of the Annual Liquidity Round or otherwise from time to time when deemed appropriate by the Board or (ii), prior to the first such valuation referred to in (i), the valuation of the Company from which the price at which the Investor first subscribed for Preference Shares was derived (with the resulting valuation of each Share (prior to the operation of any discount approved by the Board (with the consent of an Investor Director)) being determined by the allocation of such value between the Shares in accordance with the capital waterfall in Article 14A or 14B (as applicable) (<i>Liquidation Preference</i>)).
"Escrow"	has the meaning given in Article 88.
"Excess Issue Shares"	has the meaning given in Article 7.

“Exercise Documents”

has the meaning given in Article 78(6).

“Family Group”

means, as regards any individual (whether living or deceased) (a **“Principal”**):

- (a) such Principal;
- (b) the Privileged Relations of such Principal;
- (c) the trustee(s) of any Family Trust(s) 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 Principal and/or their Privileged Relations; and
- (d) the Qualifying Companies of such Principal,

and the term “member of the same Family Group” shall be construed accordingly.

“Family Trust”

means as regards any particular individual member or deceased or former individual Shareholder, a trust established by that Shareholder (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 only that individual and/or Privileged Relations of that individual are capable of being beneficiaries.

“Financial Year”

means each financial year of the Group ending 31 December.

“First Adjusted Threshold Amount”

means a return per Ordinary Share which results in an aggregate amount of Surplus Assets having been distributed pursuant to Article 14B as is equal to the aggregate amount of Surplus Assets that would need to be distributed pursuant to Article 14A in order for each Ordinary Shareholder to have received the First Threshold Amount in respect of each of the Ordinary Shares held by them (provided that if the First Adjusted Threshold Amount would otherwise be less than £0.01, it shall be equal to £0.01).

"First Dividend Catch-up Amount"	means, in respect of a First Threshold Growth Share , an amount equal to all dividends paid in respect of an Ordinary Share (including any dividends that would have been paid but were waived, unless such dividend was waived in respect of all or a majority of the Ordinary Shares) since the date of issue of such First Threshold Growth Share.
"First Growth Share Percentage"	means X, where: $X = A / A+B;$ A = the number of First Threshold Growth Shares in issue; and B = the aggregate number of Ordinary Shares and Preferred Shares in issue.
"First Threshold Amount"	means the lowest of the Threshold Amounts.
"First Threshold Growth Shareholder"	means any holder of First Threshold Growth Shares.
"First Threshold Growth Shares"	means the Growth Shares to which the First Threshold Amount applies.
"Fourth Adjusted Threshold Amount"	means a return per Ordinary Share which results in an aggregate amount of Surplus Assets having been distributed pursuant to Article 14B as is equal to the aggregate amount of Surplus Assets that would need to be distributed pursuant to Article 14A in order for each Ordinary Shareholder to have received the Fourth Threshold Amount in respect of each of the Ordinary Shares held by them (provided that if the Fourth Adjusted Threshold Amount would otherwise be less than £0.04, it shall be equal to £0.04).
"Fourth Threshold Amount"	means the fourth lowest of the Threshold Amounts.
"Fourth Threshold Growth Shareholder"	means any holder of Fourth Threshold Growth Shares.
"Fourth Threshold Growth Shares"	means the Growth Shares to which the Fourth Threshold Amount applies.
"Fully Diluted Share Capital"	means the aggregate of, from time to time: (a) all Equity Shares;

	(b) all Growth Shares (other than Growth Shares held as Treasury Shares); and
	(c) all Relevant Securities, as if all outstanding rights to subscribe for any Equity Shares and/or Growth Shares in respect thereof had been exercised in full.
"Further Excess Issue Shares"	has the meaning given in Article 9.
"Good Leaver"	means a person who (a) ceases to be (or gives or receives notice to cease to be) a Service Provider and who is not a Bad Leaver and shall include when the Board (with the consent of an Investor Director) expressly determines that a person is either (i) not a Bad Leaver or (ii) a Good Leaver or (b) has a Related Service Provider who is a Good Leaver.
"Group"	means the Company and its subsidiary undertakings from time to time.
"Growth Shareholder"	means the holders of Growth Shares from time to time.
"Growth Share Agreement"	means an agreement originally made between the Company and any Service Provider pursuant to which the Company agreed to allot Growth Shares to or for the benefit of that Service Provider.
"Growth Share Issue Date"	means the date when a Service Provider is issued with Growth Shares.
"Growth Shares"	means the growth shares of £0.004 each in the capital of the Company from time to time.
"Instrument of Transfer"	means a stock transfer form or any other instrument of transfer, in either case in any usual form or in any other form approved by the Secretary (or, if the Company does not have a Secretary, the Board).
"Invested Amount"	means the total amount the Investor has invested into the Group from time to time pursuant to all subscriptions for and acquisitions of Shares on and from the Date of Adoption (and any other amounts invested by way of debt or equity by it into the Group or to acquire securities issued by a Group Company)

"Investor"	Caledonia Investments plc.
"Investor Agreement"	the investor agreement entered into between the Company, the Investor and certain Members on 16 June 2026.
"Investor Director"	has the meaning given in Article 142.
"Investor Consent"	means the prior written consent of the Investor.
"Issue Acceptor"	has the meaning given in Article 7.
"Issue Closing Date"	has the meaning given in Article 5.
"Issue Excess Acceptor"	has the meaning given in Article 8.
"Issue Offer"	has the meaning given in Article 4.
"Issue Offer Notice"	has the meaning given in Article 5.
"Issue Offer Price"	has the meaning given in Article 5.
"the Law"	the Companies (Guernsey) Law, 2008 as amended extended or replaced and any Ordinance, statutory instrument or regulation made thereunder.
"Leaver"	has the meaning given in Article 31 (and for the avoidance of doubt: (i) a person becomes a Leaver from the date on which they or their Related Service Provider gives or receives notice to cease to be, or otherwise ceases to be, a Service Provider and (ii) when a person becomes a Leaver, their Permitted Transferees, and any person holding or entitled to hold Growth Shares as a result of their death or having become Bankrupt, also becomes a Leaver (and shall be a Good Leaver or Bad Leaver depending on whether such person is a Good Leaver or Bad Leaver)).
"Leaver's Percentage"	means, in relation to and for the purposes of determining the number of Growth Shares to be converted pursuant to Article 31 or subject to a Transfer Notice pursuant to Article 74(1) (as the case may be) for a Good Leaver, the percentage (rounded to the nearest two decimal places) calculated as follows: $\text{Leaver's Percentage} = 100 - (75 \times (\text{NM}/36)),$

	where NM = the number of full calendar months elapsed from the Service Provider's (or Related Service Provider's) Growth Share Issue Date to the date on which the Service Provider (or Related Service Provider) gave or received notice to cease to be, or otherwise ceased to be, a Service Provider, provided that (i) NM shall not exceed 36 months and accordingly the Leaver's Percentage shall not be less than 25% (ii) where a Leaver holds Growth Shares with different Growth Share Issue Dates, the Leaver's Percentage shall be calculated separately for each portion of Growth Shares with the same Growth Share Issue Date held by such Leaver.
"Liquidator"	includes joint Liquidators.
"Member of the Same Group"	means, in relation to an undertaking, a subsidiary undertaking or parent undertaking of that undertaking, a subsidiary undertaking of any such parent undertaking, or any direct or indirect nominee or trustee of any such undertaking
"Memorandum"	the Memorandum of Incorporation of the Company.
"Minimum Return Amount"	means such amount of immediately available cash as results in the Investor achieving a return on its Invested Amount equal to the higher of: (a) a 15% internal rate of return (IRR) on the Invested Amount, calculated based on the timing of (i) each portion of the Investment Amount so invested by the Investor and (ii) the receipt of such amount of immediately available cash; and (b) 1.5 multiplied by the Invested Amount.
"New Securities"	means any Shares (other than Deferred Shares) or Relevant Securities granted or issued (or to be granted or issued) by the Company after the Date of Adoption.
"New Shareholder"	has the meaning given in Article 87.
"Office"	the registered office at any time of the Company.

"Ordinary Shareholders"	means the holders of Ordinary Shares from time to time.
"Ordinary Shares"	means the ordinary shares of £0.004 each in the capital of the Company.
"Original Shareholder"	has the meaning given in Article 69.
"Patient"	a person who lacks capacity as defined in s.2 Mental Capacity Act 2005 (or the equivalent legislation in Guernsey).
"Permitted Growth Share Issue"	means an issue of Growth Shares to, or for the benefit of, a Service Provider; provided that following such issue, the number of Growth Shares (including for the avoidance of doubt any Growth Shares held as Treasury Shares) shall not exceed 19,470,697.
"Permitted Scrip Dividend Issue"	means an issue of Ordinary Shares to any Ordinary Shareholder who has opted (pursuant to an offer made on the same terms to all Shareholders who were entitled to receive the dividend in question) to receive a dividend payable in accordance with these Articles in Shares rather than cash.
"Permitted Transferee"	means: (a) in relation to any member of a Family Group, any other member of that Family Group; and (b) in relation to an undertaking (other than a Qualifying Company), any Member of the Same Group as such undertaking.
"Preference Amount"	means, in respect of each Preferred Share, the amount equal to: (a) the Subscription Amount of such Preferred Share; <i>plus</i> (b) an 8 per cent per annum cumulative preferred return on such Subscription Amount (calculated from the date of subscription of such Preferred Share, accruing daily on the basis of a 365-day year, and compounding annually on the anniversary of the date of subscription).

"Preferred Shareholders"	means the holders of the Preferred Shares.
"Preferred Shareholder Majority"	means Preferred Shareholders holding more than 50 (fifty) per cent. of the Preferred Shares.
"Preferred Shares"	means the preferred ordinary shares of £0.004 each in the capital of the Company from time to time.
"Privileged Relation"	means, in relation to a Shareholder who is an individual member or deceased former member means a spouse, Civil Partner, child or grandchild.
"Proceeds of Sale"	means the aggregate consideration payable (including any deferred and/or contingent consideration) whether in cash, securities or otherwise to those Shareholders selling (or otherwise transferring) Shares under a Share Sale less any fees, costs and expenses payable by the Shareholders in respect of such Share Sale as approved by the Board (with the consent of an Investor Director, unless the Investor is not selling or transferring shares pursuant to such Share Sale).
"Proposed Sellers"	has the meaning given in Article 90.
"Proxy"	includes attorney.
"Qualifying Company"	means, as regards any individual, a company the entire issued share capital of which is held (legally and beneficially) by such individual (together with their Privileged Relations and Family Trusts) and over which that individual exercises control (within the meaning of section 1124 of the United Kingdom's Corporation Tax Act 2010).
"Register"	the Register of Members kept pursuant to the Law.
"Related Service Provider"	means, in respect of a Shareholder who holds Shares as a result of, or in connection with, being a Permitted Transferee of a Service Provider, such Service Provider.
"Relevant Security"	means any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company (and the

	term "Relevant Securities" shall be construed accordingly).
"Reorganisation"	a reorganisation of the Group by any means, which is approved and specified as such by an Investor Director (including the acquisition of the Company by a new holding vehicle or any other reorganisation of the Group involving the relevant member of the Group's securities or other equity or debt (including the conversion, consolidation, subdivision, reclassification and/or redesignation (as appropriate) of equity or debt (including of shares into a single class of ordinary shares).
"Sad Leaver"	means resignation (or deemed resignation or termination) as a result of such person's death, permanent disability or permanent incapacity (meaning he or she is incapable of fulfilling his or her duties as duly certified by a competent medical practitioner), in any case regardless of such Service Provider's Effective Termination Date.
"Sale Agreement"	has the meaning given in Article 78.
"Seal"	the Common Seal of the Company.
"Second Adjusted Threshold Amount"	means a return per Ordinary Share which results in an aggregate amount of Surplus Assets having been distributed pursuant to Article 14B as is equal to the aggregate amount of Surplus Assets that would need to be distributed pursuant to Article 14A in order for each Ordinary Shareholder to have received the Second Threshold Amount in respect of each of the Ordinary Shares held by them (provided that if the Second Adjusted Threshold Amount would otherwise be less than £0.02, it shall be equal to £0.02).
"Second Dividend Catch-up Amount"	means, in respect of a Second Threshold Growth Share, an amount equal to all dividends paid in respect of an Ordinary Share (including any dividends that would have been paid but were waived, unless such dividend was waived in respect of all or a majority of the Ordinary Shares) since the date of issue of such Second Threshold Growth Share.

"Second Growth Share Percentage":	means Y , where $Y = A / A+B$; A = the aggregate number of all First Threshold Growth Shares and Second Threshold Growth Shares in issue; and B = the aggregate number of Ordinary Shares and Preferred Shares in issue.
"Second Threshold Amount"	means the second lowest of the Threshold Amounts.
"Second Threshold Growth Shareholder"	means any holder of Second Threshold Growth Shares.
"Second Threshold Growth Shares"	means the Growth Shares to which the Second Threshold Amount applies.
"Secretary"	includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary.
"Sellers' Shares"	has the meaning given in Article 77.
"Selling Shareholder"	has the meaning given in Article 77.
"Service Provider"	means an individual who: (a) is (or, as the context may require, was) employed by, or (b) provides (or, as the context may require, provided) consultancy services to, or (c) is (or as the context may require, was) otherwise engaged (including as a non-executive director or via an employer of record or a service company) to provide services to, the Company or any Member of the Same Group as the Company.
"Shareholder Representative"	has the meaning given in Article 88.
"Share Sale"	means the sale or transfer of any of the existing shares in the capital of the Company (in one transaction or as a series of transactions), which is not a Reorganisation, which will result in the acquirer of those shares and persons Acting in Concert with them together acquiring a Controlling Interest in the Company.
"Shareholder" or "Member"	means any holder of any Shares (but excludes the Company holding Treasury Shares).
"Shares"	means any shares in the capital of the Company from time to time.

"Subscribers"	has the meaning given in Article 4.
"Subscription Amount"	means, in respect of a Share, the subscription price for such Share (including any premium).
"Subscription Period"	has the meaning given in Article 5.
"Surplus Assets"	has the meaning given in Article 14A.
"Surplus New Securities"	has the meaning given in Article 12.
"Tag Consideration"	has the meaning given in Article 94.
"Tag Documents"	has the meaning given in Article 95.
"Tag Offer"	has the meaning given in Article 91.
"Tag Offer Period"	has the meaning given in Article 93.
"Tag Purchaser"	has the meaning given in Article 90.
"Tag Sale"	has the meaning given in Article 90.
"Tag Sale Agreement"	has the meaning given in Article 93(6).
"Tag Sale Notice"	has the meaning given in Article 93.
"Tag Shares"	has the meaning given in Article 94.
"Third Adjusted Threshold Amount"	means a return per Ordinary Share which results in an aggregate amount of Surplus Assets having been distributed pursuant to Article 14B as is equal to the aggregate amount of Surplus Assets that would need to be distributed pursuant to Article 14A in order for each Ordinary Shareholder to have received the Third Threshold Amount in respect of each of the Ordinary Shares held by them (provided that if the Third Adjusted Threshold Amount would otherwise be less than £0.03, it shall be equal to £0.03).
"Third Dividend Catch-up Amount"	means, in respect of a Third Threshold Growth Share, an amount equal to all dividends paid in respect of an Ordinary Share (including any dividends that would have been paid but were waived, unless such dividend was waived in respect of all or a majority of the Ordinary Shares) since the date of issue of such Third Threshold Growth Share.
"Third Growth Share Percentage"	means Z , where $Z = A / A+B$; A = the aggregate number of all First Threshold Growth Shares, Second

	Threshold Growth Shares and Third Threshold Growth Shares in issue; and
	B = the aggregate number of Ordinary Shares and Preferred Shares in issue.
"Third Threshold Amount"	means the third lowest of the Threshold Amounts.
"Third Threshold Growth Shareholder"	means any holder of Third Threshold Growth Shares.
"Third Threshold Growth Shares"	means the Growth Shares to which the Third Threshold Amount applies.
"Threshold Amount"	means a return per Ordinary Share specified as the "Threshold Amount" in respect of specified Growth Shares, as set out in the growth share agreement, or other award letter or written notice, in each case given by the Board (with the consent of an Investor Director) to the Service Provider subscribing for such Growth Shares, on or prior to the date of issue of such Growth Shares.
"Tranche of Growth Shares"	means Growth Shares with the same Threshold Amount (and, as such, the First Threshold Growth Shares, Second Threshold Growth Shares and Third Threshold Growth Shares shall each constitute a separate Tranche of Growth Shares).
"Transfer Notice"	means a notice with respect to the transfer of certain Growth Shares in the circumstances described in Article 74.
"Transfer Price"	means the Unvested Share Price or the Vested Share Price (as the case may be).
"Treasury Shares"	means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in the Law.
"Trustee"	means in relation to a Shareholder means the trustee or trustees of a Family Trust.
"Unvested Transfer Price"	means, in respect of each Growth Share being transferred, a price per share equal to the lower of: (i) the subscription price paid for such Growth Share (including where such subscription price was provided by way of loan from the Group); and (ii) the valuation of such Growth Share

pursuant to the most recent Equity Valuation (and applying the same per-Share percentage discount applied for the purposes of the most recent Annual Liquidity Round) prior to the relevant Leaver becoming a Leaver.

“Vested Transfer Price”

means, in respect of each Growth Share being transferred, the valuation of each such Growth Share pursuant to the most recent Equity Valuation (and applying the same per-Share percentage discount applied for the purposes of the most recent Annual Liquidity Round) prior to the relevant Leaver becoming a Leaver.

- (2) the term “**transfer**” shall, unless the context otherwise requires, include:
- (a) a sale or disposal of any legal or equitable interest in a Share, whether or not by the Member registered as the holder of that Share; and
 - (b) any renunciation or other direction by a person entitled to an allotment, issue or transfer of a share that such share be allotted, issued or transferred to another person;

provided that any direct or indirect transfer by any direct or indirect partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, the Investor (an “**Investor Participant**”) (or by any trustee or nominee for any such Investor Participant) of any direct or indirect interest in such Investor to any person (or such person’s nominee or trustee) who is, or as a result of the transfer becomes, an Investor Participant shall not be, and shall not be deemed to be, a transfer of any security of a member of the Group for any purpose under these Articles;

- (3) any reference to an “**interest**” in the context of any transfer of shares shall include any interest in shares as defined by s.820 of the UK Companies Act 2006;
- (4) references to the “**Chief Executive Officer**” and “**Chief Financial Officer**” of the Group or the Company shall include the equivalent positions howsoever described (including as “Managing Director” and “Finance Director” respectively);
- (5) references to any matter which requires the approval of an Investor Director shall be deemed to include any express approval given to such matter by an Investor Director present at a Board meeting, provided the minutes of such meeting record such express approval as having been given. References to “the Board (including the Investor Director)” or similar shall be deemed to require the Investor Director (or either Investor Director, if more than one) to approve the matter expressly, either in writing or at a Board meeting, provided the minutes of such meeting record such express approval as having been given;
- (6) any reference to an “undertaking”, “subsidiary undertaking” or “parent undertaking” shall be to such terms as are defined in sections 1161 and 1162 of the United Kingdom Companies Act 2006 (treating for these purposes the legal title to any shares held by way of security or in connection with the taking of any security, or as nominee, as instead being held by the beneficial owner of such shares);
- (7) any reference to legislation which is not legislation applicable in the Island of Guernsey is a reference to legislation of England and Wales or of the United Kingdom of Great Britain and Northern Ireland, as applicable.

- (8) any reference to any other document is a reference to that other document as amended, adhered to, restated, varied, supplemented, or novated (in each case, other than in breach of the provisions of the Articles) at any time;
- (9) reference to the consent of an Investor Director shall, if no Investor Director is at the relevant time appointed, be deemed to be a reference to Investor Consent;
- (10) the phrases “**to the extent**” and “**to the extent that**” are used to indicate an element of degree and are not synonymous with the word “**if**”;
- (11) expressions referring to writing include any mode of representing or reproducing words and shall include electronic communication;
- (12) any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;
- (13) except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;
- (14) the singular includes the plural and vice versa;
- (15) the masculine includes the feminine;
- (16) words importing persons include corporations.

Subject to the above any words defined in the Law shall if not inconsistent with the subject or context bear the same meaning in these Articles.

BUSINESS

- 2. Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

ISSUE OF SHARES

- 3. Subject to Article 4, Article 18 and the requirements of Law, the Board may issue any Shares, provided that such Shares have the rights and are subject to the restrictions set out in these Articles.

PRE-EMPTION RIGHTS IN RESPECT OF NEW SHARES AND OTHER SECURITIES

- 4. Unless otherwise agreed in writing by an Investor Director, if the Company proposes to allot or offer any New Securities other than pursuant to: (i) a Permitted Growth Share Issue; or (ii) a Permitted Scrip Dividend Issue, no such New Securities shall be issued or allotted to any person unless the Company has in the first instance offered each Equity Shareholder (other than any Equity Shareholder who is a Leaver) (the “**Subscribers**”) its pro rata share of the New Securities on the same terms and at the same price as those New Securities are being offered to other persons (such that (x) the number of New Securities so offered to a Subscriber divided by the maximum number of New Securities so proposed to be issued, is equal to (y) the number of Equity Shares held by such Subscriber divided by the total number of Equity Shares held by all Subscribers) (the “**Issue Offer**”).
- 5. The Issue Offer:
 - (1) shall be in writing (the “**Issue Offer Notice**”), be open for acceptance from the date of the offer to the date specified in the Issue Offer Notice (which shall be no sooner than

the date that is 10 Business Days after the date of the offer (inclusive)) (the "**Subscription Period**", and the last date of the Subscription Period being, the "**Issue Closing Date**") and give details of the number and subscription price ("**Issue Offer Price**") of the New Securities and terms of such offer; and

- (2) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the number of New Securities which it is so entitled to be offered shall in their acceptance state the number of additional excess New Securities for which they wish to subscribe.
6. A Subscriber may accept an Issue Offer in respect of all or some only of the New Securities offered to them. Any acceptance by a Subscriber of an offer of New Securities pursuant to the Issue Offer must be made in writing, state the number of New Securities offered to them for which they wish to subscribe, and be received by the Company on or prior to the Issue Closing Date, failing which a Subscriber shall be deemed to have declined the Issue Offer. On the Issue Closing Date, each acceptance by a Subscriber to acquire New Securities shall become irrevocable.
 7. Any Subscriber who accepts an Issue Offer in respect of all the New Securities offered to them (an "**Issue Acceptor**") shall be entitled to indicate in their acceptance whether they wish to subscribe for New Securities that are not taken up by other Subscribers ("**Excess Issue Shares**") and, if so, the maximum number for which they wish to subscribe.
 8. If there are any Excess Issue Shares, the Company shall allocate to each Issue Acceptor who indicated that they wish to subscribe for Excess Issue Shares (an "**Issue Excess Acceptor**") a number of Excess Issue Shares equal to the lesser of:
 - (1) the maximum number of Excess Issue Shares for which that Issue Excess Acceptor indicated they wished to subscribe; and
 - (2) the number calculated by the formula $\frac{x}{y} \times z$, where:
 - (a) x is the number of Equity Shares held by that Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;
 - (b) y is the total number of Equity Shares held by all Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and
 - (c) z is the total number of Excess Issue Shares.
 9. If any Excess Issue Shares remain unallocated following completion of the procedure set out in Article 8 ("**Further Excess Issue Shares**"), the Company shall allocate to each Issue Excess Acceptor who has not yet been allocated the maximum number of Excess Issue Shares for which they indicated they wished to subscribe (a "**Continuing Issue Excess Acceptor**") a number of Further Excess Issue Shares equal to the lesser of:
 - (1) the maximum number of Excess Issue Shares for which that Continuing Issue Excess Acceptor indicated they wished to subscribe, less any Excess Issue Shares already allocated to that Continuing Issue Excess Acceptor pursuant to Article 8; and
 - (2) the number calculated by the formula $\frac{a}{b} \times c$, where:
 - (a) a is the number of Equity Shares held by that Continuing Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;
 - (b) b is the total number of Equity Shares held by all Continuing Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and

(c) c is the total number of Further Excess Issue Shares remaining unallocated.

10. If any Further Excess Issue Shares remain unallocated following completion of the procedure set out in Article 9, the procedure in Article 9 shall be repeated with the following modifications until such time as either all Further Excess Issue Shares have been allocated or each Continuing Issue Excess Acceptor has been allocated the maximum number of Excess Issue Shares for which they indicated they wished to subscribe:
- (1) the reference to completion of the procedure set out in Article 8 is to completion of the previous iteration of the procedure set out in Article 9; and
 - (2) in Article 9(1), the reference to Excess Issue Shares already allocated pursuant to Article 8 also includes Further Excess Issue Shares already allocated pursuant to a previous iteration of the procedure set out in Article 9.
11. Within five Business Days of the Issue Closing Date, the Company shall notify the result of the Issue Offer to each Subscriber who has accepted the Issue Offer, specifying:
- (1) the number of the New Securities which such Subscriber has been allocated for subscription at the Issue Offer Price; and
 - (2) the place and time, being between five and ten Business Days after the date of such notice, on which the subscription is to be completed (subject to the relevant subscription monies being received by the Company) and the account details for the transfer of the required subscription monies.
12. If, following completion of the procedure set out in Articles 8 to 11 (inclusive), the number of New Securities applied for by the Subscribers is less than the number of New Securities being offered to the Subscribers, any remaining New Securities (the **"Surplus New Securities"**) may be offered to any other person as the Board (with the consent of an Investor Director) may determine, provided that (i) no such Surplus New Securities may be so issued after the expiry of 60 Business Days from the Issue Closing Date and (ii) any Surplus New Security may only be issued at a price that is not less than the Issue Offer Price and otherwise on terms no more favourable to the subscriber than those offered to the Subscribers.

SHARE RIGHTS

The Preferred Shares, Ordinary Shares, Growth Shares and Deferred Shares shall have the following rights and be subject to the following restrictions:

Income

13. Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be apportioned amongst the Preferred Shareholders and the Ordinary Shareholders in proportion to the numbers of Preferred Shares and Ordinary Shares held by them respectively.

Liquidation Preference

14. Subject to Article 14B, on a return of capital on a distribution of assets, a liquidation or otherwise, the surplus assets of the Company remaining after payment of or provisioning for its liabilities (**"Surplus Assets"**) shall be applied (to the extent that the Company is lawfully permitted to do so):
- 14A
- (1) first, in distributing to the Ordinary Shareholders and the Preferred Shareholders any Surplus Assets, which shall be allocated amongst the Ordinary Shareholders and the Preferred Shareholders pro rata to the number of Ordinary Shares and Preferred Shares held by them respectively (as if such shares constituted one and the same

class) until each Ordinary Shareholder has received the First Threshold Amount in respect of each of the Ordinary Shares held by them;

- (2) second, in distributing to the First Threshold Growth Shareholders any Surplus Assets remaining after applying Article 14A(1), which shall be allocated amongst the First Threshold Growth Shareholders (and to each of the First Threshold Growth Shares held by them) pro rata to the First Dividend Catch-up Amounts of the First Threshold Growth Shares held by them, until each First Threshold Growth Shareholder has received the First Dividend Catch-up Amount in respect of each of their First Threshold Growth Shares;
- (3) third, in distributing to the Ordinary Shareholders, the Preferred Shareholders and the First Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14A(1) and 14A(2), which shall be allocated amongst the Ordinary Shareholders, the Preferred Shareholders and the First Threshold Growth Shareholders pro rata to the number of Ordinary Shares, Preferred Shares and First Threshold Growth Shares held by them respectively (as if such shares constituted one and the same class), until each Ordinary Shareholder has received (in aggregate, taking into account all amounts distributed pursuant to the preceding sub-paragraphs of this Article 14A) the Second Threshold Amount, if any, in respect of each of the Ordinary Shares held by them (and, for the avoidance of doubt, if there are no Second Threshold Growth Shareholders, the subsequent sub-paragraphs of this Article 14A shall not apply and, subject to any distribution required to be made to the Deferred Shares, any remaining Surplus Assets shall be distributed in accordance with this Article 14A(3));
- (4) fourth, in distributing to the Second Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14A(1) to 14A(3)), which shall be allocated amongst the Second Threshold Growth Shareholders (and to each of the Second Threshold Growth Shares held by them) pro rata to the Second Dividend Catch-up Amounts of the Second Threshold Growth Shares held by them, until each Second Threshold Growth Shareholder has received the Second Dividend Catch-up Amount in respect of each of their Second Threshold Growth Shares;
- (5) fifth, in distributing to the Ordinary Shareholders, the Preferred Shareholders, the First Threshold Growth Shareholders and the Second Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14A(1) to 14A(4), which shall be allocated amongst the Ordinary Shareholders, the Preferred Shareholders, the First Threshold Growth Shareholders and the Second Threshold Growth Shareholders pro rata to the number of Ordinary Shares, Preferred Shares, First Threshold Growth Shares and Second Threshold Growth Shares held by them respectively (as if such shares constituted one and the same class) until each Ordinary Shareholder has received (in aggregate, taking into account all amounts distributed pursuant to the preceding sub-paragraphs of this Article 14A) the Third Threshold Amount, if any, in respect of each of the Ordinary Shares held by them (and, for the avoidance of doubt, if there are no Third Threshold Growth Shareholders, the subsequent sub-paragraphs of this Article 14A shall not apply and, subject to any distribution required to be made to the Deferred Shares, any remaining Surplus Assets shall be distributed in accordance with this Article 14A(5));
- (6) sixth, in distributing to the Third Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14A(1) to 14A(5), which shall be allocated amongst the Third Threshold Growth Shareholders (and to each of the Third Threshold Growth Shares held by them) pro rata to the Third Dividend Catch-up Amounts of the Third Threshold Growth Shares held by them, until each Third Threshold Growth Shareholder has received the Third Dividend Catch-up Amount in respect of each of their Third Threshold Growth Shares;

- (7) seventh, in distributing to the Ordinary Shareholders, the Preferred Shareholders, the First Threshold Growth Shareholders, the Second Threshold Growth Shareholders and the Third Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14A(1) to 14A(6), which shall be allocated amongst the Ordinary Shareholders, the Preferred Shareholders, the First Threshold Growth Shareholders, the Second Threshold Growth Shareholders and the Third Threshold Growth Shareholders pro rata to the number of Ordinary Shares, Preferred Shares, First Threshold Growth Shares, Second Threshold Growth Shares and Third Threshold Growth Shares held by them respectively (as if such shares constituted one and the same class) until each Ordinary Shareholder has received (in aggregate, taking into account all amounts distributed pursuant to the preceding sub-paragraphs of this Article 14A) the Fourth Threshold Amount, if any, in respect of each of the Ordinary Shares held by them (and, for the avoidance of doubt, if there are no Fourth Threshold Growth Shareholders, the subsequent sub-paragraph of this Article 14A shall not apply and, subject to any distribution required to be made to the Deferred Shares, any remaining Surplus Assets shall be distributed in accordance with this Article 14A(7)); and
- (8) thereafter, if there are any Tranches of Growth Shares in issue other than the First Threshold Growth Shares, the Second Threshold Growth Shares and the Third Threshold Growth Shares, the provisions of Articles 14A(6) and 14A(7) (and the definitions used therein) shall be applied again, *mutatis mutandis*, in respect of each such Tranche of Growth Shares, in ascending order based on the Threshold Amounts of each such Tranche of Growth Shares, in a manner consistent with the preceding sub-paragraphs of this Article 14A,

provided, however, that after the distribution of the first £100,000,000,000 of Surplus Assets, the Deferred Shares (if any) shall be entitled to a total of one penny (£0.01) in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by distribution to any one holder of Deferred Shares) and following the payment of such amount, the remaining Surplus Assets shall be distributed in accordance with the relevant paragraph of this Article 14A that applied prior to such distribution to the Deferred Shares.

14B If the application of Article 14A in respect of a distribution of Surplus Assets would result in any Preferred Shareholder receiving an amount per Preferred Share which is less than the Preference Amount in respect of that Preferred Share, then this Article 14B shall apply instead of Article 14A in respect of such distribution of Surplus Assets, and on a return of capital on a distribution of assets, a liquidation or otherwise, the Surplus Assets shall be applied (to the extent that the Company is lawfully permitted to do so):

- (1) first, in distributing to the Preferred Shareholders any Surplus Assets, which shall be allocated amongst the Preferred Shareholders (and to each Preferred Share held by them) pro rata to the Preference Amounts of the Preferred Shares held by them, until each Preferred Shareholder has received the Preference Amount in respect of each of their Preferred Shares;
- (2) second, in distributing to the Ordinary Shareholders any Surplus Assets remaining after applying Article 14B(1), which shall be allocated amongst the Ordinary Shareholders pro rata to the number of Ordinary Shares held by them until each Ordinary Shareholder has received the First Adjusted Threshold Amount in respect of each of the Ordinary Shares held by them;
- (3) third, in distributing to the First Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14B(1) and 14B(2), which shall be allocated amongst the First Threshold Growth Shareholders (and to each of the First Threshold Growth Shares held by them) pro rata to the First Dividend Catch-up Amounts of the First Threshold Growth Shares held by them, until each First Threshold

Growth Shareholder has received the First Dividend Catch-up Amount in respect of each of their First Threshold Growth Shares;

- (4) fourth, in distributing to the Ordinary Shareholders and the First Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14B(1) to 14B(3), which shall be allocated amongst the Ordinary Shareholders and the First Threshold Growth Shareholders as follows:
 - (a) the First Growth Share Percentage of such Surplus Assets shall be allocated to the First Threshold Growth Shareholders pro rata to the number of First Threshold Growth Shares held by them; and
 - (b) the remaining percentage of any such Surplus Assets shall be allocated amongst the Ordinary Shareholders pro rata to the number of Ordinary Shares held by them,

in each case until each Ordinary Shareholder has received (in aggregate, taking into account all amounts distributed pursuant to the preceding sub-paragraphs of this Article 14B) the Second Adjusted Threshold Amount, if any, in respect of each of the Ordinary Shares held by them (and, for the avoidance of doubt, if there are no Second Threshold Growth Shareholders, the subsequent sub-paragraphs of this Article 14B shall not apply and, subject to any distribution required to be made to the Deferred Shares, any remaining Surplus Assets shall be distributed in accordance with this Article 14B(4));

- (5) fifth, in distributing to the Second Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14B(1) to 14B(4)), which shall be allocated amongst the Second Threshold Growth Shareholders (and to each of the Second Threshold Growth Shares held by them) pro rata to the Second Dividend Catch-up Amounts of the Second Threshold Growth Shares held by them, until each Second Threshold Growth Shareholder has received the Second Dividend Catch-up Amount in respect of each of their Second Threshold Growth Shares;
- (6) sixth, in distributing to the Ordinary Shareholders, the First Threshold Growth Shareholders and the Second Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14B(1) to 14B(5), which shall be allocated amongst the Ordinary Shareholders, the First Threshold Growth Shareholders and the Second Threshold Growth Shareholders as follows:
 - (a) the Second Growth Share Percentage of such Surplus Assets shall be allocated to the First Threshold Growth Shareholders and the Second Threshold Growth Shareholders pro rata to the number of First Threshold Growth Shares and Second Threshold Growth Shares held by them respectively (as if such shares constituted one and the same class); and
 - (b) the remaining percentage of such Surplus Assets shall be allocated amongst the Ordinary Shareholders pro rata to the number of Ordinary Shares held by them;

in each case until each Ordinary Shareholder has received (in aggregate, taking into account all amounts distributed pursuant to the preceding sub-paragraphs of this Article 14B) the Third Adjusted

Threshold Amount, if any, in respect of each of the Ordinary Shares held by them (and, for the avoidance of doubt, if there are no Third Threshold Growth Shareholders, the subsequent sub-paragraphs of this Article 14B shall not apply and, subject to any distribution required to be made to the Deferred Shares, any remaining Surplus Assets shall be distributed in accordance with this Article 14B(6));

- (7) seventh, in distributing to the Third Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14B(1) to 14B(6)), which shall be allocated amongst the Third Threshold Growth Shareholders (and to each of the Third Threshold Growth Shares held by them) pro rata to the Third Dividend Catch-up Amounts of the Third Threshold Growth Shares held by them, until each Third Threshold Growth Shareholder has received the Third Dividend Catch-up Amount in respect of each of their Third Threshold Growth Shares;
- (8) eighth, in distributing to the Ordinary Shareholders, the First Threshold Growth Shareholders, the Second Threshold Growth Shareholders and the Third Threshold Growth Shareholders any Surplus Assets remaining after applying Articles 14B(1) to 14B(7), which shall be allocated amongst the Ordinary Shareholders, the First Threshold Growth Shareholders, the Second Threshold Growth Shareholders and the Third Threshold Growth Shareholders as follows:
 - (a) the Third Growth Share Percentage of such Surplus Assets shall be allocated to the First Threshold Growth Shareholders, the Second Threshold Growth Shareholders and the Third Threshold Growth Shareholders pro rata to the number of First Threshold Growth Shares, Second Threshold Growth Shares and Third Threshold Growth Shares held by them respectively (as if such shares constituted one and the same class); and
 - (b) the remaining percentage of such Surplus Assets shall be allocated amongst the Ordinary Shareholders pro rata to the number of Ordinary Shares held by them;

in each case until each Ordinary Shareholder has received (in aggregate, taking into account all amounts distributed pursuant to the preceding sub-paragraphs of this Article 14B) the Fourth Adjusted Threshold Amount, if any, in respect of each of the Ordinary Shares held by them (and, for the avoidance of doubt, if there are no Fourth Threshold Growth Shareholders, the subsequent sub-paragraphs of this Article 14B shall not apply and, subject to any distribution required to be made to the Deferred Shares, any remaining Surplus Assets shall be distributed in accordance with this Article 14B(8)); and

- (9) thereafter, if there are any Tranches of Growth Shares in issue other than the First Threshold Growth Shares, the Second Threshold Growth Shares and the Third Threshold Growth Shares, the provisions of Articles 14B(7), and 14B(8) (and the definitions used therein) shall be applied again, *mutatis mutandis*, in respect of each such Tranche of Growth Shares, in ascending order based on the Threshold Amounts of each such Tranche of Growth Shares, in a manner consistent with the preceding sub-paragraphs of this Article 14B,

provided, however, that after the distribution of the first £100,000,000,000 of Surplus Assets, the Deferred Shares (if any) shall be entitled to a total of one penny (£0.01) in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by distribution to any one holder of Deferred

Shares) and following the payment of such amount, the remaining Surplus Assets shall be distributed in accordance with the relevant paragraph of this Article 14B that applied prior to such distribution to the Deferred Shares.

15. In the event that any distributions under Article 14A or 14B (as applicable) are made on more than one occasion:
 - (1) each distribution shall be made in accordance with Article 14A or 14B (as applicable) as if it were the only amount to be distributed and without regard to the expected amount of any distributions expected to be made on any further occasions; and
 - (2) a distribution on any further occasion shall be made in accordance with Article 14A or 14B (as applicable) after taking into account any previous distributions made under Article 14A or 14B (as applicable).
16. For the purposes of determining any distribution under Article 14A or 14B (as applicable), the Board (acting reasonably and in good faith and with the approval of an Investor Director) may determine what exchange rate shall apply (or the basis on which any exchange rate shall be determined) with respect to any amounts designated in different currencies.

Deferred Shares

17. Subject to Article, 98, the Deferred Shares may be repurchased by the Company at any time at its option for one penny (£0.01) in aggregate for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
18. The allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
 - (1) appoint any person as agent for any and all holder(s) of Deferred Shares to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian or otherwise), including (subject to the Law) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
 - (2) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s);
 - (3) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares;
 - (4) enter the name of the holder of the Deferred Shares in the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the date of the allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares; and/or
 - (5) retain the certificate(s) (if any) in respect of such Deferred Shares pending their transfer, cancellation and/or purchase.

Exit Provisions

19. On a Share Sale, the Proceeds Of Sale shall be allocated to those Shareholders selling (or otherwise transferring) Shares pursuant to such Share Sale as if the Proceeds Of Sale were Surplus Assets being applied in the order of priority set out in Article 14A or 14B (as applicable) and subject to Articles 15 to 16 (inclusive). No Shareholder shall sell (or otherwise transfer) any Shares as part of a Share Sale unless (and the Board shall not register any transfer of Shares

pursuant to a Share Sale unless the Board is reasonably satisfied that) the terms of such Share Sale provide that the Proceeds Of Sale are distributed in accordance with Article 14A or 14B (as applicable) to those Shareholders selling or otherwise transferring Shares pursuant to such Share Sale, provided always that if the Proceeds Of Sale are not settled in their entirety upon completion of the Share Sale:

- (1) the Board shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds Of Sale that are settled have been (or will, under the terms of the Share Sale, be) distributed in the order of priority set out in Article 14A or 14B (as applicable); and
 - (2) the Shareholders shall take any action required by the Board to ensure that the Proceeds Of Sale in their entirety are distributed in the order of priority set out in Article 14A or 14B (as applicable).
20. On an Asset Sale, the Surplus Assets shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 14A or 14B (as applicable) and subject to the provisions of Articles 15 to 16 (inclusive), provided always that if it is not lawful for the Company to distribute the Surplus Assets in accordance with the provisions of these Articles, the Shareholders shall take any necessary action reasonably requested by the Board (including actions that may be necessary to put the Company into voluntary liquidation) so that the distribution of Surplus Assets are distributed in the order of priority set out in Article 14A or 14B (as applicable) and subject to the provisions of Articles 15 to 16 (inclusive).

Voting

21. The Deferred Shares (if any) shall not entitle the holders thereof to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, any proposed written resolution of the Company.
22. Subject to Article 23, on a vote:
- (1) on a show of hands, every Preferred Shareholder, Ordinary Shareholder and Growth Shareholder who (being an individual) is present in person or (not being an individual) is present by an authorised representative shall have one vote and every proxy duly appointed (in accordance with Article 129) by one or more Preferred Shareholders, Ordinary Shareholders or Growth Shareholders (or, where more than one proxy has been duly appointed by the same Member, all the proxies appointed by that Member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:
 - (a) the proxy has been duly appointed by more than one Preferred Shareholder, Ordinary Shareholder or Growth Shareholder entitled to vote on the resolution; and
 - (b) the proxy has been instructed by one or more of those Preferred Shareholders, Ordinary Shareholders or Growth Shareholders to vote for the resolution and by one or more other of those Preferred Shareholders, Ordinary Shareholders or Growth Shareholders to vote against it;
 - (2) on a poll, every Preferred Shareholder, Ordinary Shareholder or Growth Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (not being an individual) by an authorised representative or by one or more duly appointed proxies shall have one vote for every Preferred Share, Ordinary Share or Growth Share of which they are the holder; and

- (3) on a written resolution every Preferred Shareholder, Ordinary Shareholder or Growth Shareholder shall have one vote for every Preferred Share, Ordinary Share or Growth Share of which they are the holder,

provided that, notwithstanding the foregoing, no Growth Shares held by or on behalf of a Leaver shall entitle their holder to vote, whether at a general meeting, on a written resolution, in respect of any class rights or otherwise.

23. On any vote (whether on a show of hands, on a poll or on a written resolution) on a resolution in respect of a matter which would be considered a variation of the rights attached to the Preference Shares pursuant to Article 25, the Preferred Shares as a class shall have such number of votes as means that the Preferred Shares as a class are able to exercise 99 per cent of the votes that are capable of being exercised on resolution.

Variation of Class Rights

24. Subject to Article 26, if at any time the share capital is divided into different classes of shares the rights attached to any class may not be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, except with the consent in writing of the holders of at least 75 per cent of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.
25. For the purposes of Article 24, the Company undertaking any of the following actions without the written consent of an Investor Director or Investor Consent will be considered to be a variation of the rights attached to the Preferred Shares:
- (1) amending or replacing these Articles;
 - (2) any issuance of any shares in the capital of the Company with superior voting rights to the Preferred Shares and/or with rights ranking (i) *pari passu* or higher than the Preferred Shares on a liquidation or a return of capital or (ii) higher than the Preferred Shares on a dividend or other distribution;
 - (3) any issuance of Shares or other equity securities in the capital of the Company (a) other than in accordance with the pre-emption provisions (including any carve-outs from such provisions) in Article 4 or (b) at a price per share or other security which reflects a lower pre-money equity value for the Group than the Company's most recent Equity Valuation at such time;
 - (4) any repurchase or redemption of Shares, or reduction and return of the capital of Shares (whether by cancellation or reduction of capital without cancellation), by the Company for an aggregate value of more than £10,000,000 (ten million pounds) in any Financial Year;
 - (5) any liquidation, winding up or dissolution of the Company;
 - (6) the removal of the Chairman from his or her role as Chairman;
 - (7) the removal of the Chief Executive Officer or Chief Financial Officer; or
 - (8) the removal or appointment as a Director of any current or proposed Investor Director.

26. The rights attached to any class of shares shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking pari passu or ahead of such class of shares.

27. With respect to the Deferred Shares, neither:

- (1) the passing by the Company of any resolution for the cancellation of the Deferred Shares by means of a reduction of capital requiring confirmation of the court; nor
- (2) the obtaining by the Company, nor the making by the court, of any order confirming any such reduction of capital; nor
- (3) the becoming effective of any such order,

shall constitute a variation, modification, or abrogation of the rights attaching to the Deferred Shares and accordingly, the Deferred Shares may at any time be cancelled by means of a reduction of capital effected in accordance with applicable legislation without sanction or approval on the part of the holders of the Deferred Shares.

General

28. The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerages.

29. Except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable contingent future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

CONVERSION OF SHARES

Conversion by the Investor

30. The Investor shall be entitled, by notice in writing to the Company, to require that on a date specified in such notice (the "**Conversion Date**") all (or such number as stated in such notice) of the Ordinary Shares held by them at any time convert into Preferred Shares and those Ordinary Shares shall convert automatically on the Conversion Date on a one-for-one basis.

Conversion of Growth Shares into Deferred Shares

31. To the extent that the Board (with the consent of an Investor Director) determine that Article 74 shall not apply, the Board shall notify the applicable Leaver by written notice that the conversion mechanic in this Article 31 will apply in the alternative. Where this Article 31 applies, if a Service Provider ceases, or gives or receives notice to cease, to be a Service Provider (such person and each of their Permitted Transferees, a "**Leaver**"), the following proportion of Growth Shares held by such Leaver and their Permitted Transferees shall convert into Deferred Shares (on the basis of one Deferred Share for each Growth Share held) on the Effective Termination Date (or, on or following the date on which the Service Provider gives or receives notice to cease to be a Service Provider, such other date as the Board (with the consent of an Investor Director)

notifies to the Leaver) and, in the event of any fraction, the number of Growth Shares so converted shall be rounded down to the nearest whole share:

- (1) if the Leaver is a Good Leaver, the Leaver's Percentage of such Growth Shares (or, where the Leaver holds Growth Shares with different Growth Share Issue Dates, the Leaver's Percentage shall be calculated separately for each portion of Growth Shares with the same Growth Share Issue Date held by such Leaver); and
 - (2) if the Leaver is a Bad Leaver, all of such Growth Shares.
32. The provisions of Articles 31, 74, 75 and 77 shall apply to any person who holds or becomes entitled to any Growth Shares following the death of a Shareholder or a Shareholder becoming Bankrupt, as if such person were the relevant Shareholder (and such person shall be a Leaver, and a Good Leaver or a Bad Leaver, accordingly).
33. On or prior to the applicable date of conversion (or deemed conversion) in accordance with either Article 30 or 31 (as the case may be), each holder of the Shares subject to the conversion shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board acting reasonably) in respect of the Shares being converted to the Company at the Office. If any Shareholder fails to so deliver to the Company any such share certificate (or such an indemnity for any lost certificate), the Chairman or, failing them, one of the Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of, such Shareholder execute and deliver to the Company such an indemnity for any lost or absent certificate in a form acceptable to the Board.
34. The Company shall on the applicable date of conversion (or deemed conversion) in accordance with either Article 30 or 31 (as the case may be) enter the holder of the converted Shares on the register of members of the Company as the holder of the appropriate number of Preferred Shares or Deferred Shares (as the case may be) post-conversion and, subject to the relevant holder complying with Article 33, the Company shall within 10 Business Days of the Conversion Date deliver to such holder of converted Shares (which may be by post to their address shown in the register of members), free of charge, a definitive certificate for the appropriate number of fully paid Shares post-conversion.

BALANCE STATEMENTS AND SHARE CERTIFICATES

35. Every Member so electing in writing (addressed to the Company) shall be entitled:
 - (1) without payment, to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or
 - (2) upon payment of such sum as the Board may determine, to several certificates each for one or more shares of any class.

Every certificate shall be issued within one month after issue of the relevant share or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall specify: (a) how many shares, and of what class, to which it relates; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them.
36. In respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
37. If a share certificate be defaced lost or destroyed, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate: (a) may at the same time exercise the right to be issued with a single certificate or separate certificates; (b) must return the certificate which is to be replaced to the company if it is damaged or defaced;

and (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board thinks fit.

38. A share certificate need not be issued under seal and may be signed by any one Director or the Secretary.

LIEN

39. The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys whether presently payable or not called or payable at a fixed time in respect of those shares and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a member of the Company or not).
40. The Company may sell as the Board thinks fit any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until after a notice in writing demanding payment has been given to the holder of the shares.
41. To give effect to any sale the Board may authorise some person to transfer the shares sold to the purchaser who shall be registered as the holder of the shares comprised in any such transfer and who 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 or invalidity in the proceedings.

CALLS ON SHARES

42. The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of issue made payable at fixed times) and each member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
43. Joint holders shall be jointly and severally liable to pay calls.
44. If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.
45. Any sum which by the terms of issue of a share becomes payable on issue or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
46. The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

FORFEITURE AND SURRENDER OF SHARES

47. If a member fails to pay any call or installment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
48. The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or installment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of

which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

49. Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
50. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
51. A person whose shares have been forfeited shall cease to be a member in respect of those shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were payable in respect of the shares with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
52. The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company.
53. The Board may accept from any member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
54. A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
55. The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale, re-allotment or disposal.

REGISTER OF MEMBERS

56. The Company shall keep the Register of Members referred to in Sections 123 to 126 of the Law and allow inspection in accordance with Sections 127 to 130 of the Law. The Register may be closed during such periods as the Board think fit not exceeding in all thirty (30) days in any year.

TRANSFER AND TRANSMISSION OF SHARES

57. All transfers of shares shall be effected by an Instrument of Transfer. Any Instrument of Transfer shall be signed by or on behalf of the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register.
58. Every Instrument of Transfer shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred (or an indemnity in respect thereof in a form acceptable to the Board acting reasonably) and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate (or an indemnity in respect thereof in a form acceptable to the Board acting reasonably) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and reasonable expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered to the transferee after the

transfer is completed and registered on his application and when necessary a balance certificate shall be delivered to the transferor if required by him in writing.

59. The Board may refuse to register the transfer of a share if (and only if):
- (1) the transfer is not permitted pursuant to Article 97;
 - (2) the share is not fully paid;
 - (3) the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - (4) the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form acceptable to the Board acting reasonably), or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (5) the transfer is in respect of more than one class of share;
 - (6) the transfer is in favour of more than four transferees;
 - (7) the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient;
 - (8) the transfer is in breach of any provision of these Articles; or
 - (9) the Company is required to refuse to register the transfer pursuant to the terms of the Investor Agreement.
60. If the Board refuses to register the transfer of a share, they shall:
- (1) send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - (2) return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
61. The Company shall keep the Register in accordance with the Law. The Register may be closed during such periods as the Board think fit not exceeding in all thirty days in any year.
62. On the death of a member the survivors where the deceased was a joint holder and the executors (or administrators, as applicable) of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
63. A person entitled to shares in consequence of death disability or insolvency shall not be entitled to receive notice of or to attend or to vote at any meeting or (save as regards the receipt of such dividends as the Board shall not elect to retain) to exercise any of the rights of a holder unless and until he shall have been registered as holder.
64. The maximum permitted number of joint holders of a share shall be four.
65. An Instrument of Transfer of a share need not be under seal.

ANNUAL LIQUIDITY

66. No more than twice in any given Financial Year, the Board may (but shall not be obliged to), offer Ordinary Shareholders the opportunity to sell all or some of their Ordinary Shares to the Company or another Shareholder (an “**Annual Liquidity Round**”), at a price determined by the Board (with the consent of an Investor Director) which shall be at a discount determined by the Board (including the Investor Director) to the price per Ordinary Share set by an Equity Valuation for the purposes of such Annual Liquidity Round (or, where the Annual Liquidity Round in question is the second Annual Liquidity Round in a Financial Year, for the purposes of the prior Annual Liquidity Round (unless the Board (with the approval of an Investor Director) determine that an updated Equity Valuation should be prepared for the purposes of such Annual Liquidity Round)). The terms of such sale shall be set by the Board (including the Investor Director) provided that the same terms are offered to all Ordinary Shareholders and that: (i) in the case of a purchase by the Company, such purchase will be conditional upon compliance with Guernsey company law and subject to a maximum aggregate amount each Financial Year, as determined by the Board (including the Investor Director) and (ii) in the case of a purchase by another Shareholder, such transfer shall subject to compliance with Articles 57 to 59. Subject to the foregoing provisions of this Article 66, the Board (including the Investor Director) shall determine (and may from time-to-time amend) the timings and process for Annual Liquidity Rounds (the “**Annual Liquidity Round Rules**”), and shall communicate the Annual Liquidity Round Rules (and any amendments to the Annual Liquidity Round Rules) to the Shareholders. The Annual Liquidity Round Rules may contain requirements binding any Shareholder who elects to participate in an Annual Liquidity Round, but shall not be binding on any Shareholder who does not elect to participate in an Annual Liquidity Round. Absent manifest error, the Board’s decision as to whether an Annual Liquidity Round has been implemented in accordance with the Annual Liquidity Round Rules shall be final and may not be questioned by any Shareholder.

PERMITTED TRANSFERS

67. No Deferred Share or Growth Share may be transferred (including to a Permitted Transferee) without the prior consent of the Board (which consent may be given subject to such conditions as the Board may determine, including with respect to minimum holdings and the execution of “transfer back” undertakings by the transferee).
68. Subject to Articles 67, 71 and 72, any Share may at any time be transferred:
- (1) by the Investor to a Member of the Same Group as the Investor;
 - (2) by any Member (other than the Investor or a Member of the Same Group as the Investor) to a Permitted Transferee; and
 - (3) by any Member with the consent of the Board (with the consent of an Investor Director), subject to any conditions as may be imposed by the Board (with the consent of an Investor Director).
69. If any person to whom Shares are transferred pursuant to Article 68(2) ceases to be within the required relationship with the original transferor of such shares (the “**Original Shareholder**”), such Shares shall be transferred back to the Original Shareholder (or to any other person falling within the required relationship with the Original Shareholder) forthwith upon such relationship ceasing (and, notwithstanding any other provision of these Articles to the contrary, until such a transfer back has been made, such Shares shall cease to confer on the holder of such Shares any right to vote or to receive any distributions of income or capital in respect of such Shares).
70. 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 such manner as would

be permitted (and subject to such conditions as would apply) were the legal representative of the deceased Shareholder instead the deceased Shareholder himself or herself.

71. No transfer of Shares may be made to Trustees pursuant to Article 68 or Article 70 unless the Board is satisfied:
- (1) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (2) with the identity of the proposed trustees and beneficiaries;
 - (3) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (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.
72. No transfer of Shares may be made to a Qualifying Company pursuant to Articles 68 to Article 70 unless the Board is satisfied:
- (1) with the identity of the Qualifying Company and of its legal and beneficial owners and persons with significant control; and
 - (2) the proposed transfer will not result in the Company and such Qualifying Company becoming Members of the Same Group.
73. The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person(s) approved by the Board (with the approval of an Investor Director).

COMPULSORY TRANSFERS

74. To the extent that the Board (with the consent of an Investor Director) has not determined in accordance with Article 31 that Growth Shares held by a Leaver (which, for the avoidance of doubt, shall include any person who is a Leaver as a result of being a Permitted Transferee of a Leaver) shall convert into Deferred Shares pursuant to Article 31 (or in the case of Article 74(2), to the extent that the Board has determined conversion of a Leaver's Growth Shares has occurred pursuant to Article 31(1) but the Leaver has retained a portion of their Growth Shares as a result of being a Good Leaver):
- (1) any such Leaver shall be deemed to have served a Transfer Notice in respect of the same number of Growth Shares held by such Leaver which otherwise would have converted into Deferred Shares in accordance with Article 31, with such number of Growth Shares to be acquired from such Leaver by the Company at the Unvested Transfer Price; and
 - (2) any remaining Growth Shares held by such Leaver following operation of Article 31(1) or Article 74(1) may, at the sole discretion of the Board (including with the consent of an Investor Director), be deemed to be the subject of a Transfer Notice, with such Growth Shares to be acquired from such Leaver by the Company at the Vested Transfer Price.
75. In respect of any Growth Shares which are (or are deemed to be) the subject of any Transfer Notice in accordance with Article 74 ("**Compulsory Transfer Shares**"), the Leaver shall take such actions and execute, enter into and give effect to any document as the Company shall request in order to effect the transfer of such Leaver's Compulsory Transfer Shares to the Company at the Unvested Transfer Price or the Vested Transfer Price (as applicable) on such

date as shall be notified to them by the Company (including, where requested, an undertaking to comply with Article 76) and, if such Leaver fails to do so when requested, the Company:

- (1) (acting by any Director) shall be constituted the agent and attorney of such Leaver with power and authority to take such actions and execute, enter into, and give effect to any document for and on behalf and in the name of such Leaver, in each case as the Board may determine to be necessary to effect the transfer of such Leaver's Compulsory Transfer Shares to the Company at the Unvested Transfer Price or the Vested Transfer Price (as applicable) on such date as determined by the Board; and
 - (2) may receive, and give good receipt for, the applicable Transfer Price payable as consideration to any Leaver in respect of the transfer of their Compulsory Transfer Shares, which consideration shall be held by the Company on trust for the benefit of such person (but without any obligation to pay interest on such amount).
76. If a Leaver transfers Growth Shares to the Company pursuant to Article 74(2) as a Good Leaver, but subsequently becomes a Bad Leaver, such Leaver shall promptly on request repay to the Company the difference between the amount they were paid for such transfer of such Growth Shares as a Good Leaver and the amount that they would have been paid for that transfer of such Growth Shares as a Bad Leaver. The Company may make it a condition of the release of funds held for such Leaver pursuant to Article 75(2) that the Leaver executes an undertaking with the Company to give effect to the repayment obligation in this Article 76.

DRAG-ALONG

77. Subject to Article 89, if holders of at least 75% (seventy five per cent) of the Equity Shares (excluding Equity Shares held by a Shareholder who: (i) is, or is an Associate of, a Drag Purchaser, as defined below; or (ii) is a Leaver) (the "**Selling Shareholders**") agree to transfer all their interest in Shares held by such Selling Shareholders (the "**Sellers' Shares**") to a proposed bona fide purchaser (the "**Drag Purchaser**") (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on arms' length terms, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**") to sell and transfer all (and not some only) of their Shares to such Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) in accordance with the provisions of this Article 77 and Articles 78- 88 (such transfers of Shares by the Selling Shareholders and the Called Shareholders being the "**Dragged Share Sale**").
78. The Selling Shareholders may exercise the Drag Along Option by giving a written notice (a "**Drag Along Notice**") to the Company not fewer than ten Business Days before the transfer of the Sellers' Shares to the Drag Purchaser and the Company shall forthwith send a copy of the Drag Along Notice to the Called Shareholders. A Drag Along Notice shall specify:
- (1) that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;
 - (2) the person to whom they are to be transferred (being, the Drag Purchaser);
 - (3) the consideration (which shall be in cash only) for which the Called Shares are to be transferred (calculated in accordance with Article 80);
 - (4) the proposed date of transfer, which shall not be fewer than ten Business Days following the date of the Drag Along Notice;
 - (5) the form of any sale agreement or form of acceptance or any other Instrument of Transfer that the Called Shareholders are required to sign in connection with such Dragged Share Sale (the "**Sale Agreement**"); and
 - (6) in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including any tax elections) which the Called Securities Holder

may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares ("**Exercise Documents**").

79. Drag Along Notices shall be irrevocable but will lapse if the date for completion of the sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser does not occur within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices from the date falling one month following the lapse of any particular Drag Along Notice.
80. The consideration for which each Selling Shareholder and each Called Shareholder shall transfer Shares pursuant to the Dragged Share Sale, which in respect of the Called Shareholders shall be in cash only, shall be the consideration per Share, determined in accordance with Article 19 (and which accordingly may be different for different Shares) by reference to the total consideration payable in respect of all Shares to be transferred to the Drag Purchaser pursuant to the Dragged Share Sale (inferred from the consideration agreed by the Selling Shareholders) and the value thereby implied for each of the Shares pursuant to the Article 19 (the "**Drag Consideration**").
81. A Drag Along Notice may be served on any person(s) (each a "**Called Securities Holder**") holding Relevant Securities, if and to the extent exercisable (or which would become exercisable) in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon their acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of Articles 77 - 89 (notwithstanding that they may not have been a Called Shareholder at the date of the Drag Along Notice).
82. The transfer of the Called Shares shall be for the Drag Consideration and otherwise on terms no less favourable to the Called Shareholders than those agreed between the Selling Shareholders and the Drag Purchaser in respect of the Sellers' Shares, provided that a Called Shareholder shall not be required to:
- (1) in the case of the Investor, give any restrictive covenants, warranties or indemnities or other similar obligations in the context of the transaction other than (i) customary warranties that such Called Shareholder holds the sole legal and beneficial title to the shares to be transferred by them, free from any Encumbrances, and has capacity (and, where relevant, authority) to enter into the Sale Agreement and transfer such shares to the Drag Purchaser (or their nominee), in the same form as those given by the Selling Shareholders and (ii) if given by the Selling Shareholders, a customary leakage indemnity; and
 - (2) transfer their holding of Shares prior to the date on which the Sellers' Shares are transferred to the Drag Purchaser (or its nominee).
83. A Called Shareholder undertakes to the Company and the Drag Purchaser to transfer, or procure the transfer of, the full legal and beneficial interest in the Called Shares required to be transferred by them pursuant to this Article 83 with full title guarantee (within the meaning of the U.K Law of Property (Miscellaneous Provisions) Act 1994) free from all Encumbrances.
84. The Sale Agreement may include such provisions as may be necessary or desirable to accommodate the inclusion of Called Securities Holders (if any) in the Dragged Share Sale (and may include provisions with respect to: (i) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (including the delivery of Exercise Documents); (ii) the satisfaction by the Called Securities Holder of their liabilities in respect of the payment of any exercise price and any employee income tax and social security contributions (or similar) arising in connection with their acquisition and/or sale of Shares; and (iii) the making of tax elections by the Called Securities Holder).

85. Within five Business Days of the Company delivering the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Drag Purchaser on completion of the sale of Called Shares (which for the avoidance of doubt, shall be on the same date as completion of the sale of the Sellers' Shares) to the Drag Purchaser in accordance with the terms of the Sale Agreement (the "**Drag Completion Date**")):

- (1) the duly executed Instrument(s) of Transfer for its Shares in favour of the Drag Purchaser;
- (2) the relevant share certificate(s) (or a duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board acting reasonably) in respect of its Shares;
- (3) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice; and
- (4) in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by them,

(together the "**Drag Documents**").

86. If a Called Shareholder fails to deliver the Drag Documents for their Shares to the Company by the Drag Completion Date, the Company:

- (1) (acting by any Director of the Company) shall be constituted the agent and attorney of such defaulting Called Shareholder with power and authority to take such actions and execute, enter into, and give effect to, any Drag Document(s), for and on behalf of and in the name of such defaulting Called Shareholder, in each case as the Board may determine to be necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 86 and the Board shall, if requested by the Drag Purchaser, so authorise any Director to effect the transfer of the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date; and
- (2) may receive, and give good receipt for, the Drag Consideration payable to any Called Shareholder in respect of the transfer of their Called Shares, which consideration shall be held by the Company on trust for the benefit of such Called Shareholder (but without any obligation to pay interest on such amount). With regards to any Called Securities Holder, the Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Securities Holder in connection with the exercise of any option to acquire Shares.

The Board shall authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid and the Instrument of Transfer and certificate (or indemnity in a form acceptable to the Board acting reasonably) in respect of the Shares so transferred is delivered to the Company.

87. On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant 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 (save to the extent the relevant Shares were sold as part of the Dragged Share Sale on the Drag Completion Date by the New Shareholder, whether as a Called Securities Holder or otherwise) so acquired to the Drag Purchaser and the provisions of Articles 78 to 86 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place on the later of: (a) the tenth Business Day following the Drag Along Notice

being deemed served on the New Shareholder; and (b) completion of the Dragged Share Sale on the Drag Completion Date.

88. In the event that the Selling Shareholders, in connection with the Dragged Share Sale, appoint a third party independent shareholder representative (a "**Shareholder Representative**") with respect to the establishment and management of any escrow or holdback fund in connection with any price adjustment or leakage indemnity under the Sale Agreement (the "**Escrow**"), each Called Shareholder shall be deemed to consent to: (i) the appointment of such Shareholder Representative; (ii) the establishment of the Escrow; and (iii) the payment of such Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow and calculated by apportioning the aggregate amount of such fees and expenses between each Selling Shareholder and Called Shareholder based on the amount of proceeds to which they would otherwise be entitled pursuant to the Dragged Share Sale.
89. The Investor will not be a Called Shareholder for the purposes of Articles 77– to 88 and no person shall be entitled to compel the Investor to sell and transfer any of its Shares if both: (i) the relevant Drag Along Notice is served on the Investor prior to the date falling three (3) years from the Date of Adoption; and (ii) the Drag Consideration that would be payable to the Investor in cash on completion of the relevant Dragged Share Sale would be less than the Minimum Return Amount.

TAG-ALONG

90. Except in the case of transfers pursuant to Articles 66 and 67 to 70, the provisions of Articles 91 to 96 will apply if one or more Shareholders (the "**Proposed Sellers**") proposes to transfer in one or a series of related transactions any Equity Shares (the "**Tag Sale**") which would, if registered, result in any proposed purchaser (together with their Associates and persons Acting in Concert with them) holding a Controlling Interest in the Company (the "**Tag Purchaser**").
91. Before entering into a Tag Sale, the Tag Purchaser shall make, and the Proposed Seller(s) shall procure that the Tag Purchaser shall make, an offer (the "**Tag Offer**") to the other Shareholders to acquire all of the Shares held by such Shareholders on the terms set out in Articles 93 to 94. The terms of the Tag Offer shall be no less favourable than the terms applicable to the transfer of the Proposed Sellers' Shares as part of the Tag Sale (including with respect to the form and timing of payment, and any warranties, indemnities, undertakings or covenants to be given).
92. If any holder of Shares is not given the rights accorded to them by Article 91, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer in respect of the Tag Sale, in each case unless the Drag Along Option is exercised with respect to the Tag Sale.
93. The Tag Offer must be given by written notice (a "**Tag Sale Notice**") at least 15 Business Days prior to the proposed sale date and be open for acceptance by any such Shareholder for at least 10 Business Days following deemed service of the Tag Sale Notice (the "**Tag Offer Period**") and may be accepted in whole only. The Tag Sale Notice shall specify:
- (1) the identity of the Tag Purchaser;
 - (2) the purchase price (or means by which the purchase price will be calculated) to be paid by the Tag Purchaser, which shall be allocated in accordance with Article 94;
 - (3) the manner in which the consideration is to be paid;
 - (4) the number and class of Shares proposed to be purchased by the Tag Purchaser;

- (5) the address to which an acceptance of the Tag Offer should be sent; and
 - (6) the form of any sale agreement or form of acceptance or any other Instrument of Transfer that the Accepting Tag Shareholders are required to sign in connection with such Tag Sale (the "**Tag Sale Agreement**"), which shall include all of the other terms and conditions of the Tag Offer.
94. The consideration for which each Proposed Seller and each Shareholder who accepts the Tag Offer within the Tag Offer Period (an "**Accepting Tag Shareholder**" and the Shares held by such Accepting Tag Shareholder, the "**Tag Shares**") shall transfer Shares pursuant to the Tag Sale shall be the consideration per Share, determined in accordance with Article 19 (and which accordingly may be different for different Shares) by reference to the total consideration payable in respect of all Shares to be transferred to the Tag Purchaser pursuant to the Tag Sale (inferred from the consideration agreed by the Proposed Sellers) and the value thereby implied for each of the Shares pursuant to the Article 19 (the "**Tag Consideration**").
95. Within five Business Days of the end of the Tag Offer Period (or such later date as may be specified in the Tag Sale Notice), each Accepting Tag Shareholder (if any) shall deliver to the Company (which shall receive the same as agent on behalf of the Accepting Tag Shareholder with irrevocable authority to deliver the same to the Tag Purchaser on completion of the sale of Tag Shares (which for the avoidance of doubt, shall be on the same date as completion of the sale of the Proposed Seller's Shares) to the Tag Purchaser in accordance with the terms of the Tag Sale Agreement:
- (1) the duly executed Instrument(s) of Transfer for its Shares in favour of the Tag Purchaser;
 - (2) the relevant share certificate(s) (or a duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board acting reasonably) in respect of its Shares; and
 - (3) a duly executed Tag Sale Agreement, if applicable, in the form specified in the Tag Sale Notice.
- (together the "**Tag Documents**").
96. If an Accepting Tag Shareholder delivers their Tag Documents to the Company in accordance with Article 95, completion of the Tag Sale will be conditional upon the completion of the purchase of all the Shares held by such Accepting Tag Shareholder.

RESTRICTIONS ON TRANSFER OF SHARES

97. Shareholders are not entitled to transfer Shares and the directors may not register a transfer of Shares, unless Investor Consent has been granted to such transfer or such transfer:
- (1) is permitted by Articles 68 or 70 (*Permitted Transfers*) or required by Article 69 (*Transfers back*);
 - (2) is to an existing Shareholder or the Company pursuant to an Annual Liquidity Round;
 - (3) is by a Leaver (or a Permitted Transferee of a Leaver) pursuant to Article 74 (*Compulsory Transfers*);
 - (4) is pursuant to a Dragged Share Sale (whether as a Selling Shareholder or a Called Shareholder) in respect of which the Drag Along Option is exercised or Tag Sale (whether as a Proposed Seller or an Accepting Tag Shareholder) in respect of which a Tag Offer is made; or
 - (5) is to the Company pursuant to Article 98,

and subject in each case to any such Shareholder who is a party to the Investor Agreement having complied with requirements of the Investor Agreement (including any requirement for the relevant transferee to execute a deed of adherence to the Investor Agreement) in relation to such transfer. Any transfer which does not comply with Article 97 shall be void.

98. The Company may, to the extent authorised by a resolution of the Members for the purposes of section 314 or 315 of the Companies Law, acquire its own shares.

POWER TO REQUIRE DISCLOSURE OF BENEFICIAL INTEREST

99. The directors shall in their sole discretion have power by notice in writing to require any member to disclose to the Company the nature and extent of their interest in shares in the Company and the identity of any person other than the member (an "interested party") who has any interest in the shares held by the member and the nature and extent of such interest (provided that, for the avoidance of doubt, no such information shall need to be provided in respect of any shareholder of the Investor for so long as the Investor remains listed on a recognised stock exchange). Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the directors shall determine.
100. The Company shall maintain a register of interested parties to which the provisions of Sections 123 and 127 of the Statutes shall apply mutatis mutandis as if the register of interested parties was the register of members and whenever in pursuance of a requirement imposed on a member as aforesaid, the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
101. If any member has been duly served with a notice given by the directors in accordance with Article 99 and is in default for more than 14 days in supplying to the Company the information thereby required, then the directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such member.
102. A direction notice may direct that, in respect of:-
- (1) any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares"); and
 - (2) any other shares held by the member;
 - (a) the member shall not be entitled to vote at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company;
 - (b) any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; or
 - (c) no transfer of the default shares held by such member shall be registered;
103. The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.
104. If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default shares. For this purpose, shares which the Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain

members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a member holding other shares in the Company.

105. Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues. As soon as practical after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the directors shall procure that the restrictions imposed shall be removed and that dividends withheld pursuant to Article 102(b) above are paid to the relevant member.
106. For the purpose of these Articles a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.
107. Any member who has given notice of an interested party in accordance with Article 99 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the directors shall promptly amend the register of interested parties accordingly.

ALTERATION OF CAPITAL

108. Subject to Articles 24 to 26, the Members may by ordinary resolution alter the Company's share capital in any manner permitted by the Law, provided that any consolidation, subdivision or redemption (or similar alteration of share capital) of the Shares held by the Investor and any consolidation, subdivision or redemption (or similar alteration of share capital) of any Shares (not held by the Investor) which adversely impacts the rights, enjoyment or economic entitlement of the Shares held by the Investor, shall require the written consent of the Investor.
109. Whenever as a result of a consolidation of shares any members would have been entitled to fractions of a share, the Board may deal with the fractions as it thinks fit including the issue of fractions of a share which shall carry the corresponding proportion of rights, liabilities and other attributes of whole shares of the same class.

GENERAL MEETINGS

110. General Meetings shall be held at least once in each calendar year. Other meetings of the Company shall be called "Extraordinary General Meetings". General Meetings will be held in Guernsey.
111. Any General Meeting will be convened by the Board unless its time shall have been fixed by the Company in General Meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall subject to any further postponement or adjournment be held at the postponed date for the purpose of transacting the business covered by the original notice.
112. The Board may whenever it thinks fit, and shall in any event upon the requisition of Members in accordance with Sections 203 and 204 of the Law, proceed to convene an Extraordinary General Meeting. Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

NOTICE OF GENERAL MEETINGS

113. Not less than ten clear days' notice, specifying the time and place of any General Meeting and specifying also, in the case of any special business, the general nature of the business to be transacted, shall be given by notice sent by post by the Secretary or other Director of the Company or any other person appointed by the Board to such members as are entitled to

receive notices provided that with the consent in writing of all the Members a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member.

114. The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any Resolution passed or proceeding at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

115. The ordinary business of an ordinary General Meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors, to elect Directors, to sanction or declare dividends and to transact any other ordinary business which ought to be transacted at such Meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.

116. The quorum for a General Meeting shall be as may at any time be prescribed by the Law.

117. If within half an hour after the time appointed for the Meeting a quorum is not present the Meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for fourteen days at the same time and place and no notice of adjournment need be given.

118. The Members present in person or by proxy and entitled to vote shall choose one of their own number to be the Chairman.

119. The Chairman may with the consent of any Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting at any time and to any place but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

120. At any Meeting a Resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:

- (1) by the Chairman; or
- (2) by one Member present in person or by proxy provided he represents at least one-tenth of the voting Shares; or
- (3) by two Members present in person or by proxy.

The demand for a poll may be withdrawn.

Unless a poll be demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

121. A poll if demanded shall be taken at the Meeting at which the same is demanded or at such other time and place as the Chairman shall direct and the result shall be deemed the Resolution of the Meeting.

122. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

123. If a poll shall be duly demanded on the election of a Chairman or on any question of adjournment it shall be taken at once.

VOTES OF MEMBERS

124. Where there are joint registered holders of any voting Share such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
125. Any Member entitled to vote being incapable or of unsound mind may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
126. On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member.
127. No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any Meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder.
128. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.
129. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or duly authorised signatory.
130. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or in the case of a poll to be taken on a day other than the day of the Meeting not less than 24 hours before the time appointed for the taking of the poll and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.
131. The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the Meeting.
132. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the Meeting to which it relates.
133. Without prejudice to Section 226 of the Law, a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the Meeting or adjournment or the taking of the poll at which the proxy is used.
134. Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual member of the Company.

APPOINTMENT, REMOVAL AND RETIREMENT BY ROTATION OF DIRECTORS

135. Subject to Article 142 and Article 155 and the terms of any agreement among shareholders to which the Company and the Investor are a party, the Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors (unless determined otherwise in General Meeting) is not less than three nor more than twelve.
136. Subject to Article 165(4), at each General Meeting (other than an Extraordinary General Meeting), one-third of the Directors who are subject to retirement by rotation, or if the number is not a multiple of three, then the number nearest to one-third, shall retire from office (provided that, for the avoidance of doubt, no Investor Director shall be required to retire by rotation). A retiring Director shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
137. The Directors (other than Investor Directors) who have been in office the longest since their last (re-)appointment will be required to retire. If Directors are of equal seniority, the Directors to retire shall (unless they agree amongst themselves) be selected by lot.
138. A retiring Director is eligible for re-appointment.
139. The Company may at the meeting at which any Director retires by rotation fill the vacated office by appointment. If at any such meeting the vacancy is not filled, the retiring Director, if willing to act, is deemed to have been re-appointed, unless:
- (a) at that meeting it is resolved not to fill the vacancy; or
 - (b) a resolution for the re-appointment of the Director is put to the meeting and lost; or
 - (c) a resolution reducing the number of Directors is passed at the same meeting.
140. No person other than a Director retiring by rotation shall be appointed a director at any General Meeting unless:
- (a) he is recommended by the Directors; or
 - (b) not less than 7 (seven) clear days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting is given to the Company of the intention to propose a person for such an appointment, together with notice signed by that person of his willingness to be appointed.
141. The Company may from time to time in General Meeting increase or reduce the number of Directors and determine the rotation in which any additional directors are to retire.
142. For so long as the Investor and its Permitted Transferees hold:
- (1) not less than 50 per cent of the Preferred Shares issued to it at the Date of Adoption, they shall have the right to appoint (by notice in writing to the Company, which shall have effect immediately upon receipt) to the Board and maintain in office such person as the Investor may from time to time nominate as a Director (an “**Investor Director**”) and to remove (by notice in writing to the Company, which shall have effect immediately upon receipt) any Investor Director so appointed and, upon their removal (whether by the Investor or otherwise) to appoint by the same means another Investor Director in their place; and
 - (2) not less than 30 per cent of the Fully Diluted Share Capital, they shall have the right to appoint (by notice in writing to the Company, which shall have effect immediately upon receipt) to the Board an additional Investor Director and to remove (by notice in writing to the Company, which shall have effect immediately upon receipt) any such additional

Investor Director so appointed and, upon the removal (whether by the Investor or otherwise) to appoint by the same means another additional Investor Director in their place,

provided that the right to appoint any Director pursuant to this Article shall be subject to compliance with sections 137 and 138 of the Law.

QUALIFICATION AND REMUNERATION OF DIRECTORS

143. (1) The Directors shall be paid out of the funds of the Company by way of fees such sums as shall be approved by the Board or as may be agreed in the Investor Agreement. Directors' fees shall be deemed to accrue from day to day.
- (2) The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or General Meetings or carrying out authorised business on behalf of the Company.
- (3) If any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

ALTERNATE DIRECTORS

144. Any Director may by notice in writing under his hand served upon the Company appoint any person (provided always that, subject to Article 145 no such appointment shall be operative unless and until the approval of the Directors shall have been given) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:
- (1) Every alternate Director while he holds office as such shall be entitled:
- (a) to notice of meetings of the Directors and
- (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.
- (2) Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.
- (3) No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.
- (4) A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

145. Any Investor Director may appoint as an alternate any other person without the approval of a decision of the Directors, save that where such appointee is not already a Director such appointment shall be subject to compliance with sections 137 and 138 of the Law.

BORROWING POWERS OF THE BOARD

146. Subject to the terms of any agreement amongst shareholders to which the Company and the Investor are a party, the Board may exercise all the powers of the Company to borrow money and to mortgage hypothecate pledge or charge all or part of its undertaking property and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

OTHER POWERS AND DUTIES OF THE BOARD

147. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in General Meeting subject nevertheless to these Articles, the terms of the Investor Agreement and to the Laws and to such regulations as may be prescribed by the Company in General Meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
148. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary undertakings and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary undertakings or guaranteeing its contracts obligations or liabilities.
149. The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local boards (provided that an Investor Director shall be on each local board unless Investor Consent is given to the contrary) or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Board with power to subdelegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed (other than an Investor Director, without Investor Consent) and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
150. The Board (including the Investor Director) may at any time by power of attorney under the Seal attested to by any person duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.
151. (1) A Director who is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board, unless such interest is already generally known to the Board (including an Investor Director). In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the

Director becomes interested in a contract or arrangement after it is made, disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall not be deemed to be a sufficient disclosure of interest unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.

- (2) A Director may vote in respect of any contract or arrangement in which he is interested (provided that he has disclosed such interest if required by Article 151(1)) and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered and if he shall so vote his vote shall be counted.
 - (3) A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
 - (4) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
152. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.
153. The Board shall cause minutes to be made in books provided for the purpose:
- (1) of all appointments of Directors;
 - (2) of the names of the Directors present at each meeting of the Board and of any committee;
 - (3) of all Resolutions and proceedings at Meetings of the Company and Meetings of the Board and of committees.
154. (1) The Board may pay a gratuity pension or allowance on death or retirement to and may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or life assurance funds or schemes for the benefit of any persons:
- (a) who are or were at any time in the employment or service of the Company or of any company which is or was a holding or subsidiary company of the Company or of any predecessor in business of any of them; or
 - (b) who are or were at any time Directors or Officers of the Company or of any such other company or predecessor in business and holding any salaried employment or executive office in the Company or such other company or predecessor in business; and the wives widows children dependants or relations of any such persons. The receipt of any such gratuity pension or

allowance shall not disqualify any person from being a Director of the Company.

- (2) The Board may also establish and subsidise or subscribe to any institutions associations clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons.
- (3) The Board may do any of the matters aforesaid either alone or in conjunction with any such other company.

DISQUALIFICATION OF DIRECTORS

155. A person ceases to be a Director if:

- (1) that person ceases to be a director by virtue of any provision of the Law or is prohibited from being a director by law;
- (2) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;
- (3) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (4) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (5) (other than in the case of an Investor Director) he has been absent, without permission, from Board meetings for more than 6 consecutive months and the Board resolves that his office is vacated;
- (6) (other than in the case of an Investor Director) he becomes otherwise ineligible or incapable of continuing to act as a director for whatever reason and the Board resolves that his office is vacated;
- (7) he has had his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payments or compounds with creditors, or is adjudged insolvent or any analogous event occurs under the laws of any other jurisdiction; or
- (8) subject to Articles 25 and 142, the members by ordinary resolution declare that he shall cease to be a Director.

156. If the Company in General Meeting removes any Director before the expiration of his period of office it or the Board may appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

157. (1) The Board may meet for the dispatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote.

- (2) All meetings of the Board shall be held in Guernsey or, insofar as is permitted by the Law, any other place as the Board shall think fit.
 - (3) A Director participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting of the Board at which a quorum is present shall be treated as having attended that meeting provided that the Directors present at the meeting can hear and speak to the participating Director.
 - (4) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Directors resolve otherwise.
158. The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given, provided that all Directors shall be given notice of such meetings.
159. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
160. Subject to Article 142 and Article 155, the continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting but for no other purpose. If there be no Directors able or willing to act then any Shareholder may summon a General Meeting for the purpose of appointing Directors.
161. The Board may (with the consent of an Investor Director) elect a Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
162. The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
163. The quorum necessary for the transaction of the business of the Board shall be three Directors. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
164. A resolution in writing signed by all Directors (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee.

EXECUTIVE DIRECTOR

165. (1) Subject to Articles 24 and 25, the Board (with the consent of an Investor Director) may at any time appoint one or more of their body to be holder of any executive office, including the offices of Managing Director (or Chief Executive Officer) and Finance Director (or Chief Financial Officer) on such terms and for such periods as they may determine.
- (2) The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- (3) The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.
- (4) Any Director who holds an executive office, shall not be subject to the retirement by rotation provisions contained in Articles 136 to 140 whilst continuing to hold that office.

SECRETARY

- 166. The Secretary shall carry out the duties and functions contained in section 171 of the Law, and be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit; and any Secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.
- 167. Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary provided that nothing in this Article shall prevent or restrict a Director from being a director or secretary of a Director or the Secretary being corporate bodies.

THE SEAL

- 168. The Board shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.
- 169. All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) may be issued under the Seal and if they are they shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.

AUTHENTICATION OF DOCUMENTS

- 170. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any Resolutions passed by the Company or the Board and any books records documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books records documents or accounts are elsewhere than at the Office the local manager or other Officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

DIVIDENDS

- 171. Subject to compliance with Section 304 of the Law, the Board may at any time declare and pay such dividends as appear to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any Shares half-yearly or otherwise on fixed dates whether the position in the opinion of the Board so justifies.
- 172. Any and all dividends shall be paid in accordance with Article 13. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid.
- 173. The Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.

174. The Board may deduct from any dividend payable to any Member on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
175. The Board may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
176. The Board may retain dividends payable upon Shares in respect of which any person is entitled to become a Member until such person has become a Member.
177. The Board may issue Ordinary Shares in lieu of dividends in accordance with section 306 of the Law.
178. Any dividend interest or other moneys payable in cash in respect of Shares may be paid by cheque sent through the post to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends interest bonuses or other moneys payable in respect of their joint holdings.
179. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
180. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six years after having been declared shall be forfeited and shall revert to the Company.

ACCOUNTS

181. The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Law.
182. The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors and the Investor but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Law or authorised by the Board or by the Company in General Meeting.
183. A balance sheet shall be laid before the Company at its ordinary General Meeting in each year and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report.
184. A copy of every balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least ten days before the meeting be served on each of the registered holders in the manner in which notices are hereinafter directed to be served and on the Auditors. Any holder may by written notice served on the Company waive this requirement.

AUDIT

185. The Auditors shall be appointed and replaced by the Board.
186. A Director shall not be capable of being appointed as an Auditor.

187. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
188. The remuneration of the Auditors shall be fixed in such manner as the Board may determine.
189. Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Law.

NOTICES

190. All members shall be deemed to have agreed to accept communication from the Company by electronic means or by means of a website in accordance with Section 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Board directs.
191. Any notice or other document if served by post shall be deemed to have been served in the case of a Meeting on the day next following that on which the same was posted and in any other case at the time at which the notice would be delivered in the ordinary course of post. In proving such service it shall be sufficient to prove that the notice or document was properly addressed stamped and posted.
192. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
193. Any notice or document delivered or sent by post to or left at the registered address of any member shall notwithstanding the death disability insolvency of such member and whether the Company has notice thereof be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.

WINDING UP

194. (1) If the Company shall be wound up whether voluntarily or otherwise, the Liquidator may with the sanction of a Special Resolution divide among the Members in specie in accordance with Article 14A or 14B (as applicable) any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the Liquidator with the like sanction shall think fit.
- (2) The assets of the Company on a winding up shall be distributed in accordance with Article 14A or 14B (as applicable).
- (3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within fourteen days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

INDEMNITY

195. The directors, secretary and other officers or employees of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted, in or about the execution of their duty or supposed duty or in relation thereto.
196. An alternate director is entitled to be indemnified under this clause as if he were a director.
197. The directors may without the sanction of the Company in general meeting authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any insurance which is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

INSPECTION OF DOCUMENTS

198. The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no member shall have any right of inspecting any account or book or document except as conferred by the Law, authorised by the Board or set out in the Investor Agreement.