

Paythru Limited

Articles of Association

**Adopted by Written Resolution passed on 18 August 2009
and amended by Written Resolutions dated 16 October 2012, 17 June 2022 and
13 October 2022**



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THE COMPANIES ACT 1985 (as amended)
PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
PAYTHRU LIMITED
(Company Number: 04419047)

(Adopted by Written Resolution passed on 18 August 2009
and amended by Written Resolutions dated 16 October 2012, 17 June 2022 and
13 October 2022)

1. Table A

- 1.1. The regulations in Table A shall apply to the Company unless they are excluded or varied by, or are inconsistent with these Articles. Subject to that, those regulations and these Articles are together the regulations of the Company.
- 1.2. Regulations 54, 64, 73-80 (inclusive), 85, 86, 89, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

2. LEFT INTENTIONALLY BLANK

3. Issues of Shares

- 3.1. If the Company and the holders of 50% of the Shares issued to Investors wish to allot Shares (the "Offer Shares") the Company must first invite all holders of Shares by notice in writing to subscribe for the Offer Shares. An invitation under this Article 3.1 shall be open for acceptance for at least 21 days but not more than 35 days after notice of it is given to the members. The Company does not have to make an offer under this Article 3.1 if the consent of a Special Majority is given.
- 3.2. **Basis of allocation to members**
 - 3.2.1. The Offer Shares shall be allocated by the directors in satisfaction of the applications received from members, in accordance with the procedures set out in this Article 3.2.
 - 3.2.2. If the total number of Offer Shares applied for by the members is equal to or less than the number of Offer Shares available, the Offer Shares shall be allocated in satisfaction of the applications received.
 - 3.2.3. If the total number of Offer Shares applied for is more than the number of Offer Shares available, the directors shall

allocate Offer Shares in satisfaction of each member's application for Offer Shares in accordance with the following formula (rounded down to the nearest whole number of shares). This formula shall be applied repeatedly until there are no Offer Shares left to be allocated. Each application of the formula is an 'iteration'.

$$A = \frac{B}{C} \times D$$

A is the number of Offer Shares to be allocated to the relevant member in the iteration.

B is the aggregate number of Shares held by the member.

C is the aggregate number of Shares held by all holders of the Shares.

D is the number of Offer Shares or, after the first iteration, the number of Offer Shares remaining unallocated by previous iterations.

If, in any iteration, a member would be allocated all or more than all of the Offer Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Offer Shares will be available for allocation in the next iteration.

- 3.2.4. The Company shall notify each member who applied for Offer Shares of the number of Offer Shares that have been allocated to him and the other persons to whom the Offer Shares have been allocated and upon receipt from such person of the appropriate subscription price for such Offer Shares, that person will be allotted the Offer Shares allocated to him.
- 3.3. Any shares which are not allocated to members pursuant to Article 3.2 shall be at the disposal of the directors who may (within the period of 3 months from the expiry of the invitation made under Article 3.1) allot, grant options over or otherwise dispose of those Shares to any person and on any terms, but the price per Share and other terms offered to such a person cannot be more favourable than the price and terms offered to the members.
- 3.4. Article 3.1 will also apply (with the necessary changes) to the grant of any right to subscribe for Shares.

- 3.5. Section 89(1) of the Act is excluded, and accordingly shall not apply to the allotment of equity securities (as defined in section 94 of the Act) by the Company.
- 3.6. The Board shall not be entitled (nor shall it agree to do so) to allot or issue any Carry Shares without the prior written consent of the Infinium Investor.

4. **Dividends**

- 4.1. Any profits that the Company may decide to distribute shall only be distributed if a Special Majority consent in writing to such distribution and such profits shall, subject to Article 4.2, be distributed amongst the holders of the Ordinary Shares and Carry Shares as follows:
 - 4.1.1. an amount equal to £1.00, in aggregate, shall be paid to the Carry Shareholders (pari passu) pro rata to the number of Carry Shares held by them and the balance shall be paid to the Ordinary Shareholders (pari passu) pro rata to the number of Ordinary Shares held by them.
- 4.2. To the extent that the Infinium Investor received (or will receive following such distribution having been made) Other Returns that are, when aggregated together, sufficient to give (or have given) it an ROI greater than 8% then:
 - 4.2.1. all profits so distributed shall be allocated amongst the Ordinary Shareholders and Carry Shareholders as follows:
 - 4.2.1.1. the amount representing the Infinium Percentage of the relevant Infinium Proportion in respect thereof shall be distributed to the Infinium Investor (pari passu) pro rata to the number of Ordinary Shares held by them;
 - 4.2.1.2. the amount representing the Carry Percentage of the relevant Infinium Proportion in respect thereof shall be distributed to the Carry Shareholders (pari passu) pro rata to the number of Carry Shares held by them; and
 - 4.2.1.3. the amount representing the relevant Remainder Proportion in respect thereof shall be distributed amongst the Ordinary Shareholders (other than the Infinium Investor) (pari passu) pro rata to the number of Ordinary Shares held by each of them.

5. **Partly Paid Shares**

- 5.1. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words 'and all expenses that may have been incurred by the Company because of the non-payment.'
- 5.2. If the subscription price of any share (including any premium) is partly paid, the rights to dividend and on a return of capital of that share shall be abated in the same proportion as the unpaid amount bears to the total subscription price.

6. **Voting**

- 6.1. Each Share (other than Carry Shares) shall carry one vote per Share and votes on such Shares will be exercised on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding Shares with votes shall have the votes attaching to the relevant Shares held by him, as set out in this Article 6).
- 6.2. The holders of Carry Shares shall not be entitled to receive notice of, and to attend and speak at, any general meeting of the Company nor shall they be entitled to vote at any such meeting or on a written resolution in respect thereof.

7. **Transfer of Shares - General**

- 7.1. The directors shall refuse to register any transfer of Shares which contravenes these Articles but (subject to Regulation 24 of Table A) may not otherwise refuse to register any transfer of Shares.
- 7.2. To ensure that a particular transfer of Shares is permitted under these Articles, the directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence that the directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the satisfaction of the directors within 28 days after the request, the directors may refuse to register the transfer in question.

8. **Permitted Transfers**

Notwithstanding the provisions of any other Article, but subject to Article 8.4, the transfers set out in this Article 8 shall be permitted without restriction and the provisions of Articles 10 and 11 shall have no application to any such transfer.

8.1. **Permitted transfers by any Investor**

- 8.1.1. Any Investor who is a body corporate shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "Related Company") but if a Related Company whilst it is a holder of Shares shall cease to be a Related Company in relation to the body first holding the relevant Shares it shall, within 15 Business Days of so ceasing, transfer the Shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice.
- 8.1.2. Any Investor may transfer all or any of its Shares to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities.
- 8.1.3. Any Investor may transfer all or any of its Shares to a venture capital trust, an FSA authorised venture capitalist, an investment trust, an investment company, a limited partnership or such other like entity managed whether advised by the same investment manager or adviser as that investor or otherwise.

8.2. Transfer with a Special Majority approval

A transfer of any Shares approved by a Special Majority which are not the subject of a Deemed Transfer Notice or have not been transferred following the issue of such notice may be made without restriction as to price or otherwise.

8.3. Transfers by an employee trust

Where any Shares are held by trustees of an Employee Trust:

- 8.3.1. on any change of trustees, the Shares may be transferred to the new trustees of that Employee Trust; and
- 8.3.2. the Shares may be transferred at any time to any beneficiary of the trust if the holders of 50% of the shares held by the Investors have approved the transfer.

8.4. Restricted transfers

Notwithstanding any other provision of these Articles, no transfer of any Share in the capital of the Company shall be registered if it is to

any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

8.5. Transfer by Future Fund

The Future Fund shall at any time be entitled to transfer any shares in the capital of the Company that are held by the Future Fund, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to:

8.5.1. Any Associated Government Entities; or

8.5.2. An Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects.

9. Mandatory Transfers

Mandatory transfer on termination of employment

9.1. If an Employee ceases for any reason (including death) to be a director or employee of or consultant to (whether in his own right or providing consultancy services through a service company) any Group Company and does not continue in that capacity in relation to any Group Company, a Transfer Notice shall be deemed to have been served on the Company at 5.30 pm on the Termination Date in respect of all the Employee's Shares. The Company may withdraw the Transfer Notice at any time prior to the Employee's shares having been transferred if the consent of a Special Majority is given.

9.2. The Employee's Shares the subject of a Transfer Notice deemed to have been served pursuant to Article 9.1 shall remain Employee's Shares until they have been validly transferred under Articles 8.3, 10 or 11.4. No transfer of any Employee's Share may be made other than under Articles 8.3, 10 or 11.4.

9.3. The rights attaching to each Employee's Share shall be restricted immediately on the Termination Date in the following ways:

9.3.1. the right to attend and vote at general meetings attaching to each Employee's Share (if any) may only be exercised by the chairman of the Board and no other person; and

9.3.2. the holder of the Employee's Share shall be excluded from any offer under Articles 3 and 10.1.

These restrictions will cease to have effect upon either the transfer of the Employee's Shares in accordance with these Articles (other than a transfer made under Article 8.2), or upon the Company withdrawing the Transfer Notice with the consent of a Special Majority pursuant to Article 9.1.

Mandatory transfers on change of control of shareholder

9.4. Other than in respect of an Investor if a corporate member ceases to be within the control (as such term is defined by section 840 Income and Corporation Taxes Act 1988) of the person(s) who controlled such company on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice in respect of all Shares as shall then be registered in its name.

10. Pre-emption Rights

10.1. Transfer Notices

10.1.1. Save as otherwise provided in these Articles, every member who desires to transfer any Shares shall give the Company notice in writing of that desire. The Transfer Notice must state to whom the member wants to transfer the Shares (if anyone) (except in the case of a Deemed Transfer Notice).

10.1.2. Transfer Notices and Deemed Transfer Notices both constitute the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the Transfer Price.

10.1.3. If:

10.1.3.1.a member gives a Transfer Notice (not being a Deemed Transfer Notice); and

10.1.3.2.a Deemed Transfer Notice is subsequently deemed to be given by the same member before their Shares are transferred

the original Transfer Notice will immediately be cancelled. Any offers made by the Company on behalf of the Vendor

under that original Transfer Notice will automatically be withdrawn and will have no effect, even if accepted.

10.2. Calculation of the Transfer Price

10.2.1. The Transfer Price shall be the price agreed by the Vendor and the Board (excluding the Vendor and any other director who holds Shares which are the subject of a Deemed Transfer Notice and where such Deemed Transfer Notice is in respect of an Investor, any Investor Director appointed by that Investor). If the Vendor and the Board are unable to agree a price within 21 days of the Transfer Notice being given (or being deemed to have been given) the Transfer Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares (the "Fair Value"). In arriving at his opinion, the Independent Expert will value the Sale Shares:

10.2.1.1.as at the date the Transfer Notice is given or is deemed to have been given;

10.2.1.2.on a going concern basis as between a willing seller and a willing buyer;

10.2.1.3.ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that:-

(a) they represent a minority interest; and

(b) that Article 9.3 (if applicable) applies to such Shares; and

10.2.1.4.on the assumption that the Sale Shares are capable of transfer without restriction.

The decision of the Independent Expert as to the Fair Value shall be final and binding.

10.2.2. If an Independent Expert is appointed under these Articles, each member will sign an engagement letter from the Independent Expert in the form agreed between that expert, the Company and 75% of the members who are not the Vendor. Each member acknowledges that the engagement letter will include a waiver of claims against the Independent Expert and similar 'hold harmless' provisions arising out of the expert's performance of its role. If a member fails to sign the letter within 3 days of it being delivered to him, the Board (excluding the Vendor and any other director who holds shares which are the subject of a Deemed Transfer

Notice) may authorise some person to sign it as attorney for the member.

10.2.3. In the case of Compulsory Employee Transfers where the Employee is a Bad Leaver the Transfer Price shall be restricted to the lower of the original subscription price and the Fair Value of the Sale Shares.

10.2.4. In the case of Compulsory Employee Transfers where the Employee is a Good Leaver, the Transfer Price shall be the Fair Value.

10.3. Total Transfer Condition

A Transfer Notice (but not a Deemed Transfer Notice) may contain a Total Transfer Condition. A Total Transfer Condition shall be binding on the Company.

10.4. Certification of Fair Value and right of Vendor to Cancel

10.4.1. If the Independent Expert is asked to certify the Fair Value, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. Unless the Shares are to be sold under a Deemed Transfer Notice, the Vendor may, by notice in writing to the Company within 7 days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

10.4.2. The cost of obtaining the certificate shall be paid by the Company unless:-

10.4.2.1. the Vendor cancels the Company's authority to sell;
or

10.4.2.2. the sale is pursuant to a Deemed Transfer Notice, and the Fair Value certified by the Independent Expert is less than the price (if any) offered by the directors to the Vendor for the Sale Shares before the Independent Expert was instructed

in which case the Vendor shall bear the cost.

10.5. Preliminary offer

10.5.1. Within 14 days of the Transfer Price being determined, any Sale Shares being sold under a Compulsory Employee Transfer where the Employee Member is a Bad Leaver will be offered to an Employee Trust, or if there is no Employee Trust, to the Company, which, with the prior written consent

of 75% of the other members, may accept the offer itself. The Employee Trust or the Company (as appropriate) has 21 days from the date of the offer within which to accept it. The consent of 75% of the other members must be sought by the Employee Trust or the Company (as appropriate) within 7 days of the offer being made to it and such consent may not be unreasonably withheld or delayed. The other members will be deemed to have refused to give their consent if they have not given it within the 21 day period during which the Employee Trust or the Company (as appropriate) can accept the offer.

- 10.5.2. If the Employee Trust or the Company (as appropriate) does not accept the offer referred to in Article 10.5.1 within 21 days of it being made or if the Employee Trust or the Company (as appropriate) only accepts the offer in part, the Sale Shares (or those that have not been taken up by the Employee Trust or the Company (as appropriate) under Article 10.5.1) will immediately be offered to the holders of Shares (other than the Vendor) in accordance with Article 10.6.

10.6. Offer to members

- 10.6.1. The Transfer Shares will be offered to all holders of Shares (other than the Vendor):-

10.6.1.1.in the case of a Compulsory Employee Transfer where the Employee is a Bad Leaver as soon as they become available (that is, the Employee Trust or the Company (as appropriate) have either declined an offer of Sale Shares, any period for accepting it has elapsed or it has accepted it in part); and

10.6.1.2.in the case of Shares being sold otherwise than pursuant to Article 10.6.1.1 above within 14 days of the Transfer Price being agreed or determined.

- 10.6.2. The offer under Article 10.6.1 shall be in writing, specifying:

10.6.2.1.the number of Transfer Shares on offer and the Transfer Price;

10.6.2.2.whether the Transfer Shares on offer are subject to a Total Transfer Condition;

10.6.2.3.either:

- (a) the person (if any) the Vendor wants to transfer the Transfer Shares to; or
- (b) the fact that the sale is pursuant to a Deemed Transfer Notice

(as the case may be); and

10.6.2.4. the date by which the application to purchase the Transfer Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice).

The notice shall invite each member to apply in writing to the Company for as many of the Transfer Shares (if any) as that member would like to purchase.

10.7. Basis of allocation to members

- 10.7.1. The Transfer Shares shall be allocated by the directors in satisfaction of the applications received in accordance with the procedures set out in this Article.
- 10.7.2. If the total number of Transfer Shares applied for by the members is equal to or less than the number of Transfer Shares available, the Transfer Shares shall be allocated in satisfaction of the applications received from members holding shares.
- 10.7.3. If the total number of Transfer Shares applied for is more than the number of Transfer Shares available, the directors shall allocate Transfer Shares in satisfaction of each member's application for Transfer Shares in accordance with the following formula (rounded down to the nearest whole number of shares). This formula shall be applied repeatedly until there are no Transfer Shares left to be allocated. Each application of the formula is an '**iteration**'.

$$A = \frac{B}{C} \times D$$

A is the number of Transfer Shares to be allocated to the relevant member in the iteration.

B is the number of Shares held by the member.

C is the number of Shares held by all members to whom the iteration is being applied.

D is the number of Transfer Shares or, after the first iteration, the number of Transfer Shares remaining unallocated by previous iterations.

If, in any iteration, a member would be allocated all or more than all of the Transfer Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Transfer Shares will be available for allocation in the next iteration.

- 10.7.4. The Company shall notify the Vendor and each member who applied for Transfer Shares of the number of Transfer Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Transfer Shares shall be completed.

10.8. Transfer procedure for pre-emptive offers

If purchasers are found for all or any of the Sale Shares under Articles 10.5 and/or 10.7, the Vendor shall, on receipt of the Transfer Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers. If the Vendor does not perform his obligations under this Article 10.8, the Company shall:

- 10.8.1. (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the purchase money on behalf of the Vendor;
- 10.8.2. authorise any director of the Company to execute transfers of the Sale Shares in favour of the purchasers and the purchase contract; and
- 10.8.3. enter the names of the purchasers in the Company's register of members as the holder of the Sale Shares that were transferred to them.

10.9. Transfers free of pre-emption

If the Company does not find purchasers for all of the Sale Shares under this Article 10, the Vendor may, within six months after the date of the offer by the Company to its members, sell and transfer the Sale Shares that have not been sold under this Article 10 to the persons specified in the Transfer Notice at a price which is no less than the Transfer Price. However, if the Sale Shares were:

10.9.1. subject to a Total Transfer Condition, a sale may only be made of all the Sale Shares and not some of them; or

10.9.2. offered under a Deemed Transfer Notice, they may not be sold or transferred to any third party unless:

10.9.2.1. the transfer is permitted under Article 8.3; or

10.9.2.2. the member serves a new Transfer Notice under Article 10.1.

10.10. Effect of non-compliance

Any purported transfer of shares which is not in accordance with these Articles is void.

11. Transfer of Control

11.1. Transfer prohibited absolutely

Save for transfers permitted under Article 8, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained in the Company by a company in which one or more of the members of the Company (or persons acting in concert with them) has a Controlling Interest.

11.2. Tag along

Save for transfers permitted under Articles 8 or 11.4, no sale, transfer or subscription of the legal or beneficial interest in any Shares in the Company may be made or validly registered if, as a result of that sale, transfer or subscription and registration, a Controlling Interest would be obtained in the Company by a person or persons who are not Original Shareholders unless the proposed transferees or subscribers or their nominees:

11.2.1. are independent third parties acting in good faith; and

11.2.2. have offered to purchase all the Shares (issued and to be issued) at the Specified Price.

11.3. Calculation of the Specified Price

The 'Specified Price' means the sum of:

11.3.1. the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or subscriber his or their nominees for the Shares being acquired or subscribed;

- 11.3.2. but excluding any consideration attributable to arrears or accruals of dividends.

If there is a disagreement, the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding.

11.4. Drag along

- 11.4.1. If a Buyer, having made offers to all members of the Company which are acceptable to a Special Majority, receives valid acceptances which would on completion result in the Buyer becoming the holder of the Shares held by the Special Majority then those persons that comprise the same Special Majority that wish to transfer their Shares shall have the option to require all the Called Shareholders to sell and transfer all their Shares to the Buyer (or as the Buyer shall direct) in accordance with Articles 11.4.2 to 11.4.9.
- 11.4.2. The Special Majority may exercise the Drag Along Option by giving written notice to that effect at any time before the transfer of the Shares held by the Special Majority to the Buyer. A Drag Along Notice shall specify:
 - 11.4.2.1. that the Called Shareholders are required to transfer all their Called Shares under Article 11.4;
 - 11.4.2.2. the person to whom they are to be transferred;
 - 11.4.2.3. the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 11.4.4); and
 - 11.4.2.4. the proposed date of transfer.
- 11.4.3. Drag Along Notices shall be irrevocable but will lapse if the Shares held by the Special Majority are not sold to the Buyer within 60 days after the date the Drag Along Notice was served. The Special Majority may serve further Drag Along Notices if any particular Drag Along Notice lapses.
- 11.4.4. The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be the consideration to be paid by the Buyer for each Share held by the Special Majority (the "Offer Consideration").
- 11.4.5. The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Shares held by the Special Majority or such other date as may be specified by

the Special Majority in the Drag Along Notice, unless the holders of 50% of the Called Shares and the Special Majority agree otherwise.

- 11.4.6. The restrictions on transfer set out in Articles 8.4, 10.1, 11.1 and 11.2 shall not apply to any transfer of shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option.
- 11.4.7. If any holder of Called Shares does not on completion of the sale of Called Shares execute transfers in respect of all his Called Shares, that holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Special Majority to be his agent and attorney to:
 - 11.4.7.1. execute all necessary transfers on his behalf; and
 - 11.4.7.2. against receipt by the Company (on trust for the holder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct).
- 11.4.8. On completion of the sale of the Called Shares, the directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the holder of the Called Shares and, after the Buyer (or his nominee) has been registered as the holder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the holder of the Called Shares under this Article 11.4.8 even if no certificate for those Shares has been produced.
- 11.4.9. If any person becomes a member of the Company (a 'New Member') pursuant to the exercise of a pre-existing option or other right to acquire Shares in the Company after a Drag Along Notice has been served, the New Member will be bound to sell and transfer all Shares acquired by him to the Buyer or as the Buyer may direct. The provisions of Articles 11.4.1 to 11.4.8 shall apply (with the necessary changes) to the New Member, save that if the Shares are acquired after the sale of the Called Shares has been completed, completion of the sale of the New Member's Shares shall take place immediately on the New Member acquiring the Shares.

11.5. Interpretation of this Article

In this Article 11 only:

'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under such a letter of allotment; and

'Shares' or 'shares' includes bearer shares, warrants, depository receipts and any other security or instrument into which shares may be converted with a view to a sale.

11.6. Primacy of Article

All other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to this Article 11.

12. Appointment and Removal of Directors

- 12.1. The directors may appoint a person who is willing to act as a director, either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed the maximum number referred to in Article 12.2 below.
- 12.2. The maximum number of directors (other than alternate directors) shall be 6 and the minimum number shall be no less than two, unless the Board shall agree otherwise.
- 12.3. The holders of more than 50% of the votes attaching to the Shares may by notice to the Company remove any or all of the directors of the Company (other than an Investor Director).
- 12.4. On receipt of a notice given under Article 12.3, the Company shall serve a copy of it on the director to whom the notice relates, either in person or at the address of the director as shown in the statutory books of the Company at the time. If no address is shown, the notice may be sent to any address which the Company reasonably considers to be the director's then current address. Any failure on the part of the Company to comply with this Article 12.4 shall not affect the validity of the director's removal under Article 12.3.
- 12.5. The office of a director (other than an Investor Director) shall be vacated if he ceases to be an employee or a consultant of a Group Company and does not continue in that capacity in relation to any Group Company.

13. Investor Director

- 13.1. So long as the Investors or their nominees have an interest in the issued shares of the Company the holders of at least 50% of the shares held by the Investors or their successors in title may from time to time:
 - 13.1.1. appoint any 2 people as directors of the Company;

- 13.1.2. remove from office any person so appointed; and
 - 13.1.3. appoint another person in his place
- in each case by giving notice in writing to the Company.
- 13.2. Any appointment or removal under this Article 13 takes effect on the later of:
 - 13.2.1. the date the notice was personally delivered to the Company's registered office or deemed given (if posted) under Regulation 115 of Table A; and
 - 13.2.2. the date (if any) specified in the notice.
 - 13.3. On request by his appointor the Company shall also procure that any Investor Director is appointed as a director of any other Group Company.

14. **Meetings of Directors**

- 14.1. Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose. Notice shall be given whether or not the director is present in the United Kingdom.
- 14.2. Any director may waive notice of any meeting either prospectively or retrospectively and, if he does so, it shall be no objection to the validity of the meeting that notice was not given to him.
- 14.3. Meetings of the directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Those meetings shall be as effective as if the directors had met in person.
- 14.4. The quorum for the transaction of the business of the directors shall be two directors or their respective alternates present throughout the meeting at which the business is to be transacted which shall include the Investor Director (or his alternate). If within two hours from the time appointed for the meeting a quorum is not present, the director or directors and/or alternate director or alternate directors present shall be a quorum and will constitute a valid meeting for all purposes.
- 14.5. The Chairman shall not have a casting vote and Regulation 88 shall be amended accordingly.

15. **Directors' Conflicts of Interest**

15.1. Subject to the Act and to Article 15.2 and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

15.1.1. may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

15.1.2. may be a director or other officer of or employed by or be a party to any transaction or arrangement with or be otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

15.1.3. may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

15.1.4. shall not by reason of his office be accountable to the Company for any benefit which he derives from the arrangements in paragraphs 15.1.1 to 15.1.3 of this Article 15 and those arrangements shall not be liable to be avoided on the ground of the director's interest or benefit; and

15.1.5. may vote and be counted in the quorum at any meeting of the directors notwithstanding his interest.

15.2. For the purposes of this Article 15:-

15.2.1. a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in the transaction or arrangement of the nature and extent so specified;

15.2.2. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

15.2.3. an interest of a person who is for any purpose of the Act connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of the director who appointed him shall be treated as an interest of the alternate director, without affecting the alternate director's obligation to disclose his own interest (if any).

16. **Lien**

The lien conferred by regulation 8 of Table A shall apply to all Shares of the Company whether fully paid or not for all money or liabilities owed to the Company by any person who is a registered holder of shares whether they are the sole registered holder of the Shares or one of several joint holders.

17. **Seal**

17.1. Regulation 6 of Table A shall be modified so that a certificate may either be sealed or, alternatively, signed by two officers of the Company.

17.2. Regulation 101 of Table A shall be modified by the insertion of the words ", if the Company has one," after the words "The seal" at the beginning of that regulation.

18. **Data protection**

18.1. Each of the members and directors of the Company (from time to time) consent to the processing of their personal data by the Company or its members and directors (each a '**Recipient**') for the following purposes:

18.1.1. conducting due diligence;

18.1.2. compliance with applicable laws, regulations and procedures; and

18.1.3. the exchange of information amongst themselves.

18.2. A Recipient may process that personal data either electronically or manually. The personal data which may be processed for these purposes under this Article 18 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to its holding company and to subsidiaries of that holding company ('Recipient Group Companies') and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's members and directors (from time to time) consent to the transfer of that personal data to the offices of a Recipient or the Recipient Group Companies both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

19. **Indemnity**

19.1. Subject to the provisions of the Act, every director of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the performance of his duties as a director (the "Indemnity") but only to the extent that such Indemnity is a "qualifying third party indemnity provision" within the meaning of Section 309B(1) of the Act and the Company may provide a director with funds in accordance with Section 337A of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 337A(2) of the Act but so that any provision of funds will become repayable by the director or any liability of the Company under any transaction connected with any provision of funds will become repayable by the director, not later than:-

19.1.1. in the event of the director being convicted in the proceedings, the date when the conviction becomes final;

19.1.2. in the event of judgment being given against him in the proceedings, the date when the judgment becomes final; or

19.1.3. in the event of the court refusing to grant him relief on the application, the date when the refusal or relief becomes final.

19.2. The Company will purchase and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company in relation to its affairs.

20. **General Meetings**

20.1. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporation that is a member shall be a quorum provided that a Special Majority is present either in person or by proxy.

20.2. Meetings of the members may be held by conference telephone or similar equipment, so long as all participants can hear each other. Those meetings shall be effective as if the members had met in person. Regulation 40 shall be amended accordingly.

20.3. If a meeting is adjourned under Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those members

present shall form a quorum and Regulation 41 shall be modified accordingly.

21. **Put Option**

21.1. In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any shares in the capital of the Company, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund for an aggregate price of £1.00 at any time (the “**Put Option**”), provided that:-

21.1.1. The Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the “**Put Option Notice**”);

21.1.2. The terms of the completion of the Put Option have been authorised by a resolution of the Company;

21.1.3. Completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company’s receipt of the Put Option Notice; and

21.1.4. Each of the shareholders of the Company and the Company shall execute and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds to do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 21, including waiving any pre-emption rights relating to such transfer.

22. **Future Fund Consent**

22.1. Notwithstanding any provision in these Articles, the specific rights of the Future Fund contained in Articles 8.5 and 21 cannot be amended or terminated without the prior written consent of the Future Fund.

23. **Returns of Capital**

23.1. On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a Sale, a purchase of own shares or redemption of shares made in accordance with the provisions of these Articles), any surplus assets of the Company remaining after the payment of its liabilities (“**Surplus Assets**”) shall be distributed amongst the Ordinary Shareholders and Carry Shareholders (pari

passu) pro rata to the number of Shares held by them respectively (as though they constituted one class of share).

24. **Sale**

- 24.1. In the case of a Sale, the Net Sale Proceeds shall be allocated amongst and paid to the Carry Shareholders and the Ordinary Shareholders in accordance with the provisions of Article 24.2. For the avoidance of doubt, in the event of a Sale, this Article 24 shall apply notwithstanding anything to the contrary in the terms of such Sale, whether in the agreement for Sale or otherwise.
- 24.2. Subject to Article 25.1, the Net Sale Proceeds shall be allocated between and paid to the Ordinary Shareholders (pari passu) pro rata to the number of Ordinary Shares held by each of them.
- 24.3. If following an IPO the Infinium Investor receive (or will a result of such IPO receive) Other Returns that are, when aggregated together, sufficient to give or will give them an ROI greater than 8% then all such returns in excess of such ROI shall be shared as between the Infinium Investor and the Carry Shareholder on an 80:20 basis and the members shall do all such things and pass any resolutions as the Carry Shareholder shall direct so as to procure that the provisions of this Article 24.3 are given effect to such principle.
- 24.4. In the case of an Asset Sale, the members shall use all reasonable endeavors to procure that the Net Asset Sale Proceeds are distributed by the Company to its members as soon as possible after the Net Asset Sale Proceeds are received (whether by placing the Company into members' voluntary liquidation or otherwise) and the provisions of Articles 24.1 and 24.2 shall apply to the allocation of the Net Asset Sale Proceeds as if the Net Asset Sale Proceeds represented the proceeds of a Sale.

25. **Allocation of Investor Return Amount**

- 25.1. If 100% of the Investor Return Amount were to be allocated solely to the Infinium Investor pro rata to the number of Ordinary Shares held by and between them, and taking into account all Other Returns, would give or otherwise cause the Infinium Investor to achieve (or so to have received following the application of this article 25) an ROI ("**Target ROI**") that is greater than 8% ("**Target ROI Percentage**"), then subject to any adjustments as to the allocation of the Investor Return Amount that the Board shall notify the Company of in writing from time to time:
 - 25.1.1. the Investor Return Amount shall first be paid to the Infinium Investor (pari passu) pro rata to the number of Ordinary Shares held by each of them until the earlier of: (i) an aggregate amount equal to the Investor First Tranche

being so distributed from the Investor Return Amount; and
(ii) the Investor Return Amount being fully distributed;

25.1.2. if any of the Investor Return Amount remains unpaid following any payment pursuant to article 25.1.1, then that part of the balance will be paid to the Infinium Investor (pari passu) pro rata to the number of Ordinary Shares held by each of them until the earlier of: (i) an aggregate amount equal to the Investor Second Tranche being so distributed from the Investor Return Amount (including amounts paid pursuant to article 25.1.1); and (ii) the Investor Return Amount being fully distributed;

25.1.3. if any of the Investor Return Amount remains unpaid following any payment pursuant to article 25.1.2, then that part of the balance will be paid to holders of Carry Shares (pari passu) pro rata to the number of Carry Shares held by each of them until the earlier of: (i) an aggregate amount equal to the Carry Tranche being so distributed from the Investor Return Amount (including amounts paid pursuant to articles 25.1.1 and 25.1.2); and (ii) the Investor Return Amount being fully distributed (but in each case only to the extent such payment made hereunder does not cause the Target ROI to be equal to or lower than the Target ROI Percentage);

25.1.4. if any of the Investor Return Amount remains unpaid following any payment pursuant to article 25.1.3, then that part of the balance of the Investor Return Amount will be paid as follows:

25.1.4.1. the relevant Infinium Percentage of any such Investor Return Amount remaining after making the payments referred to in articles 25.1.1 to 25.1.3 shall be paid to the Infinium Investor (pari passu) pro rata to the number of Ordinary Shares held by each of them;

25.1.4.2. the relevant Carry Percentage of any such Investor Return Amount remaining after making the payments referred to in articles 25.1.1 to 25.1.3 shall be paid to the Carry Shareholders (pari passu) pro rata to the number of Carry Shares held by each of them,

save that where the application of this article 25.1.4 would cause or otherwise result in the Target ROI being less than the Target ROI Percentage then the Investor may adjust the Infinium Percentage and the Carry Percentage to such extent

as it shall deem is necessary to ensure that the Target ROI Percentage is (or will be) maintained.

- 25.2. Any disagreement as to the calculation, distribution and/or allocation of proceeds in connection with a Sale or an Asset Sale in accordance with this Article (including, without limitation, the amount of the Investor Return Amount) shall be referred to the Independent Expert (acting as experts and not arbitrators) whose decision shall be final and binding (in the absence of manifest error) and the costs of the Independent Expert shall be borne by the Company.

26. Definitions and Interpretation

26.1. General

- 26.1.1. In these Articles, a reference to a statute or statutory provision includes:

26.1.1.1.any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it;

26.1.1.2.any repeated statute or statutory provision which it re-enacts (with or without modification); and

26.1.1.3.any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member.

- 26.1.2. The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation.

- 26.1.3. Where the expressions 'equity share capital', 'holding company' and 'subsidiary' are used in these Articles they have the meanings given to them by the Act.

- 26.1.4. Unless the context otherwise requires:

26.1.4.1.words denoting the singular shall include the plural and vice versa;

26.1.4.2.words denoting a gender shall include all genders; and

26.1.4.3.references to persons shall include corporations and firms.

26.1.5. The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, 'include' and 'including' will be read without limitation.

26.2. Definitions

"Act"	means Companies Act 1985 (as amended by the Companies Act 1989 and restated by the Companies Act 2006);
"acting in concert"	has the same meaning as in the City Code on Takeovers and Mergers from time to time;
"Arrears"	means, in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Share, whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend, together with all interest and other amounts payable thereon;
"Articles"	means these articles of association and an 'Article' means an article of these Articles;
"Asset Sale"	means the disposal by the Company of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible assets of the Company at that time;
"Associated Government entities"	<p>means:-</p> <ul style="list-style-type: none">(a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of the UK Government;(b) companies wholly or partly owned by UK Government departments and their subsidiaries;(c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or(d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;
"Bad Leaver"	means an Employee who is not a Good Leaver;
"Board"	means the board of directors of the Company for the

	time being
“Buyer”	means a bona fide arm's length purchaser;
“Called Shareholders”	means the holders of Shares (other than those persons that comprise a Special Majority (as appropriate));
“Called Shares”	means the shares held by the Called Shareholders;
“Carry Percentage”	means the percentage value resulting from deducting the Infinium Percentage from 100% (so, by way of illustration only, if the Infinium Percentage is 80% the Carry Percentage value shall be 20%)
“Carry Share”	means a carry share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles (together the “Carry Shares”)
“Carry Shareholders”	means the holders for the time being of Carry Shares (and each a “Carry Shareholder”)
“Carry Tranche”	means an amount equal to 'CT', as calculated in accordance with the following formula: <i>Total Return Amount x 0.2 = CT</i>
“Compulsory Employee Transfer”	means a transfer of Shares pursuant to a Deemed Transfer Notice given under Article 9.1;
“Controlling Interest”	means an interest in shares (as defined in Schedule 13 Part 1 and section 324 of the Act) in a company conferring in the aggregate more than 50% of the total voting rights conferred by all the issued shares in that company;
“Deemed Transfer Notice”	means a Transfer Notice which is deemed to have been given;
“Drag Along Notice”	means a notice to exercise the Drag Along Option given under Article 11.4;
“Drag Along Option”	means the option referred to in Article 11.4;
“Employee Trust”	means a trust approved by the members and whose beneficiaries are the employees of the Group;
“Employee’s Shares”	means in relation to an Employee, all shares: <ol style="list-style-type: none"> (a) held by the Employee or any company through which the Employee provides his services to the Company immediately before the Termination Date;

- (b) acquired by the Employee or any company through which the Employee provides his services to the Company or his personal representatives after the Termination Date under any option scheme or other arrangement which was made before the Termination Date;
- “Employee” means a person who is a director and/or an employee and/or a consultant (whether in his own right or as a named individual providing consultancy services through a service company) of a Group Company but excluding any Investor who is also a director and/or employee and/or consultant of a Group Company;
- “Fair Value” means the fair value for the Sale Shares determined in accordance with Article 10.2;
- “Future Fund” means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650, whose registered office address is at 5 Churchill Place, 10th Floor, London, England E14 5HU;
- “Good Leaver” means an Employee who ceases to be a director or employee or consultant (whether in his own right or as a named individual providing consultancy services through a service company) of any Group Company and does not continue as either a director or employee or consultant in relation to any of them and either:-
- (a) the Termination Date falls three or more years after the date of adoption of these Articles other than by reason of fraud of the Employee Member; or
 - (b) the Termination Date falls less than three years after the date of adoption of these Articles and the reason for such cessation is because of the:-
 - (i) death of the Employee;
 - (ii) retirement of the Employee at normal retirement age;
 - (iii) permanent incapacity of the Employee entitling the relevant Group Company to dismiss the Employee and/or terminate the consultancy arrangements through which the Employee provides his services to any Group Company; or
 - (iv) dismissal (which shall include

constructive dismissal) or termination by the Employee's employing/engaging Group Company in breach of the terms of his contract of employment or his service company's terms of engagement; or

- (c) an Employee is otherwise categorised as a Good Leaver by the directors at a properly convened and quorate meeting of the Board and such categorisation is confirmed by written notice to the Company from the holders of at least 50% of the Shares held by the Investors or their successors in title;

“Group Company” means the Company and any company which is for the time being a subsidiary or holding company of the Company and any other subsidiary of such holding company;

“Group” means all the Group Companies;

“Independent Expert” means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales;

“Infinium Investor” means Infinium Ventures Limited (company number 12369924) (“IVL”) and its Permitted Transferee(s) save that if upon the date of application of this definition IVL has transferred all of its Shares to one or more Permitted Transferee(s) then this definition shall be deemed to be a reference solely to any such Permitted Transferee(s);

“Infinium Percentage” means 80%;

“Infinium Proportion” means the total aggregate amount that would be distributed to the Infinium Investor (in their capacity as Ordinary Shareholders) if the relevant profits were to be distributed pursuant to article 4.1 to the Ordinary Shareholders pari passu in proportion to the number of Ordinary Shares held by them respectively;

“Institutional Investor” means any fund, partnership, body corporate, trust or any other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;

“Investment Agreement”		means an investment agreement entered into on the date of adoption of these Articles between the Company (1), Keith Vernon Brown (2), Russell Stephen John Sheffield (3), Martin Porter (4), Michael Biddulph (5), Ian Horsley (6), Arnie Iversen (7), Ronan Donohoe (8), Paul George Fullagar (9), Keith White (10), Jeff Bee (11) and David Simmons (12)
“Investment Cost”		means the aggregate of the Subscription Price paid by the relevant Infinium Investor for the relevant Ordinary Shares (or in the event that an Infinium Investor has acquired the Ordinary Share(s) by way of a share transfer the amount paid by it therefor);
“Investor Director”		means a director appointed under Article 13;
“Investor Tranche”	First	means the total aggregate amount that would be required to pay to the Investor in respect of each Share of which it is the holder an amount equal to 100% of the Subscription Price thereof and the aggregate amount of any Arrears then outstanding in respect of any such Shares;
“Investor Amount”	Return	means assuming that a Sale were to occur, an amount equal to that sum which would be distributed to the Infinium Investor if all of the Net Proceeds were to be distributed solely amongst the holders of the Ordinary Shares pro rata according to the number of such Ordinary Shares held by each of them;
“Investor Tranche”	Second	means such amount of the remainder of the Investor Return Amount as shall be necessary to be paid to the Infinium Investor to ensure that the ROI achieved by it in relation to the Shares held by the Investor (other than Carry Shares) would (after the application of this definition and after taking into account the payment of the Investor First Tranche) so represent or otherwise equal 8%;
“Investor”		means those persons designated as such in the Investment Agreement ;
“IPO”		means the admission of the Company's equity securities to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities or admission to the Alternative Investment Market or any Recognised Investment Exchange (as such term is defined in Section 285 of the Financial Services and Markets Act 2000) or any investment exchange which meets the criteria specified in Part I or specified in Part II or Part III of Schedule 2

of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 becoming effective and "list" and "listed" shall be construed accordingly;

"Net Asset Sale Proceeds"

means the aggregate amount of all consideration received or receivable in respect of any Asset Sale net of:

- (a) any and all third party costs, charges and expenses related to such Asset Sale reasonably suffered or incurred by the Company (including the costs of any warranty and/or indemnity insurance policy taken out in relation to such Sale but excluding, for the avoidance of doubt, any costs, charges and expenses payable to any members);
- (b) all amounts of any and all loans (including any and all interest accrued thereon) which are owed by the Company to any third party on completion of the Asset Sale (other in respect of any loans made to the Company by any members from time to time); and
- (c) any and all liabilities to taxation related to such Asset Sale suffered or incurred by the Company,

and for the avoidance of doubt the proceeds of any Asset Sale shall be deemed to include all contingent and/or deferred consideration (whether or not received by the date of the Asset Sale) and all non-cash consideration (each of which shall be valued in accordance with standard accounting practice);

"Net Proceeds"

means in respect of:

- (a) a Sale, the Net Sale Proceeds from such Sale; and
- (b) an Asset Sale, the Net Asset Sale Proceeds from such Asset Sale

"Net Sale Proceeds"

means the aggregate amount of all consideration received or receivable for the issued share capital of the Company in respect of any Sale net of any and all third party costs, charges and expenses related to such Sale reasonably suffered or incurred by any members (including the costs of any warranty and/or indemnity insurance policy taken out in relation to such Sale but excluding, for the avoidance of doubt, any costs, charges and expenses payable to any members) and, for the avoidance of doubt, the proceeds of any Sale shall

be deemed to include:

- (a) all contingent and/or deferred consideration (whether or not received by the date of the Sale) and all non-cash consideration (each of which shall be valued in accordance with standard accounting practice); and
- (b) in respect of any loans made to the Company by any members from time to time:
 - (i) all consideration paid or payable by the relevant Third Party Purchaser in respect of any such loans (including any and all interest accrued thereon) acquired by the relevant Third Party Purchaser on completion of the Sale; and (but without double counting); and
 - (ii) all amounts of any and all such loans (including any and all interest accrued thereon) which are repaid by the Company on or following completion of the Sale;

“Ordinary Shareholders”

means the holders for the time being of the Ordinary Shares (and each an “**Ordinary Shareholder**”);

“Ordinary Shares”

means an ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles (together the “**Ordinary Shares**”);

“Other Returns”

means the total aggregate value of:

- (a) any dividends, distributions or any other returns of capital paid or made by the Company to any Infinium Investor from time to time; plus
- (b) without prejudice to the generality of paragraph (a), all amounts received by any Infinium Investor from time to time in relation to any divestment, transfer and/or redemption of shares and/or purchases of own shares;
- (c) principal amounts of any loans which are repaid by the Company to any Infinium

Investor from time to time; plus

- (d) any interest payments, fees, charges or costs paid by the Company to any Infinium Investor from time to time.

"Permitted Transferee" any third party to whom the relevant Infinium Investor may transfer some or all of its Shares under Article 8, whether such recipient be a person, a body corporate, a partnership or otherwise;

"Remainder Proportion" means an amount equal to the total aggregate value of those profits to be distributed pursuant to Article 4.1 less the Infinium Proportion applicable in relation thereto;

"ROI" means an amount equal to 'ROI', as calculated in accordance with the following formula, with such resultant value being expressed as a percentage:

$$\left[\frac{(Total\ Return\ Amount - Investment\ Cost)}{Investment\ Cost} \right] \times 100$$

"Sale Shares" means shares specified in the Transfer Notice, or in respect of which the Transfer Notice was deemed to have been given;

"Sale" means the sale of a Controlling Interest in the Company (whether by one transaction or a series of transactions, including (without limitation) any reconstruction, merger, consolidation or reorganisation in relation to or that otherwise concerns the Company), other than a transfer made in accordance with article 8;

"Shares" or "shares" means the issued shares of the Company from time to time;

"Special Majority" means the holders of 75% or more of the Shares, which must include at least one Manager and the holders of at least 50% of the Shares held from time to time by the Investors or their successors in title;

"Specified Price" means the price calculated in accordance with Article 11.3;

"Subscription Price"		means in relation to any Share, the amount paid up or credited as paid up on such Share including the full amount of any premium at which such Share was issued;
"Surplus Assets"		as defined in Article 23.1.
"Table A"		means the Companies (Tables A-F) Regulations 1985 (as amended);
"Termination Date"		means the first of:- <ul style="list-style-type: none"> (a) where the Employee's employment ceases by virtue of notice given by the employer to the Employee, the date on which the notice expires; (c) where the Employee's contract of employment is terminated by the employer and a payment is made or is liable to be made in lieu of notice, the date on which notice of termination was served; (d) where the Employee concerned is a director or a consultant but not an employee, the date on which the contract for the provision of his services is terminated or his directorship ceases, whichever first occurs; (e) where the Employee dies, the date of his death; and (f) in any other case, the date on which the Employee's office or contract of employment or the consultancy arrangements through which the Employee provides his service is terminated;
"Third Purchaser"	Party	means any person who is not a member from time to time or a person connected with such a member
"Total Amount"	Return	means where this definition is used in the context of or otherwise for the purpose of: <ul style="list-style-type: none"> (a) an amount equal to the aggregate of all amounts and/or returns of any kind (including Other Returns) received or receivable by the Investor in relation to its Ordinary Shares held by it from time to time; (b) the definition of Investor Second Tranche, then an amount equal to the aggregate of all amounts

and/or returns of any kind (including Other Returns) received or receivable by the Investor in relation to the Ordinary Shares.

“Total Transfer Condition”	means a condition that unless all the shares specified in the Transfer Notice are sold under Article 10, none shall be sold;
“Transfer Notice”	means a notice given by a member who desires to transfer any shares under Article 10.1;
“Transfer Price”	means the sale price of the Sale Shares, determined in accordance with Article 10.2;
“Transfer Shares”	means those Sale Shares that are available to be offered to the members of the Company pursuant to Article 10.6 excluding Sale Shares that have been taken up by the Employee Trust under Article 10.5.1); and
“transfer”	means in relation to a transfer of Shares, shall be deemed to include a transfer of any interest in Shares (whether legal, beneficial or otherwise);
“Vendor”	means the transferor under a Transfer Notice or a Deemed Transfer Notice.