

DEVICE AUTHORITY LTD

ARTICLES OF ASSOCIATION

adopted by written special resolution on 26 December 2023

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Company number: 04676191

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DEVICE AUTHORITY LTD (the "Company")

1. INTERPRETATION

1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires:

"A Ordinary Share"	means an issued A ordinary share of £0.036681585 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
"A Ordinary Shareholder"	means a registered holder of any A Ordinary Shares from time to time
"Act"	means the Companies Act 2006
"Adoption Date"	means the date of the adoption of these Articles
"Allocation Notice"	has the meaning given in Article 18.9
"Anti-Dilution Shares"	has the meaning given to it in Article 14
"Applicant"	has the meaning given in Article 18.9
"Articles"	means the Company's articles of association
"Arrears"	means in relation to any Share, all arrears of declared and/or accrued but unpaid dividends on that Share
"Auditors"	means the auditors of the Company from time to time (or if none are appointed the accountants of the Company from time to time)
"B Ordinary Share"	means an issued B ordinary share of £0.000037 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
"B Ordinary Shareholder"	means a registered holder of any B Ordinary Shares from time to time

"Board"	means the board of directors of the Company from time to time
"Board Invitee"	means any person as the Board may nominate
"Bonus Issue" or "Reorganisation"	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Preferred Shareholders) or any consolidation or sub-division or any variation in the conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 14 or Article 12.5;
"Business Day"	means a day other than a Saturday or Sunday or public holiday in London, England or New York, USA
"C Bad Leaver"	means any C Leaver who is not a C Good Leaver
"C Employee"	means a person who is at, or following, the Adoption Date employed by, or is a consultant to, any Group Company and/or holds office in any Group Company
"C Good Leaver"	means any C Employee who has become a C Leaver as a result of: <ul style="list-style-type: none"> (a) death; (b) long term illness; (c) permanent disablement; (d) retirement (as determined by the Board with Investor Director Consent); (e) redundancy (as defined by section 139 of the Employment Rights Act 1996); or (f) any other reason as determined in the absolute discretion of the Board with Investor Director Consent
"C Issue Date"	means the date of issue of the relevant C Ordinary Shares to the relevant C Ordinary Shareholder
"C Leaver"	means any person who ceases to be a C Employee (in all respects) for whatever reason

"C Leaver Cessation Date"

means:

- (a) where a C Employee has become a C Leaver by virtue of notice given by the relevant Group Company to the C Employee, the date on which such notice expires;
- (b) where the contract of employment of a C Employee is terminated by the relevant Group Company and a payment is made in lieu of notice, the date on which notice of termination is served;
- (c) where the C Leaver is a director (whether an executive director or non-executive director), but not an employee of any Group Company, the date on which his service agreement or other terms of appointment (as the case may be) with the relevant Group Company is / are terminated; or
- (d) in any other case, the date on which the employment, holding of office or terms of appointment (as the case may be) is / are terminated

"C Leaver's Shares"

means all C Ordinary Shares held by a C Leaver or any Permitted Transferee (or nominee) of such C Leaver (including any C Ordinary Shares issued to the C Leaver after the C Leaver Cessation Date, whether by virtue of the exercise of any right or Relevant Security granted or arising by virtue of the holding of the C Leaver's Shares or otherwise), other than C Ordinary Shares held by such Permitted Transferee (or nominee) that the Board with Investor Director Consent declares itself satisfied were not acquired either directly or indirectly from the C Leaver or by reason of the Permitted Transferee's (or nominee's) connection with the C Leaver and the decision of the Board with Investor Director Consent in this respect will, in the absence of manifest error, be final and binding

"C Ordinary Share"

means an issued C ordinary share of £0.000037 each in the capital of the Company and having the rights and being subject to the restrictions set out in these Articles

"C Ordinary Shareholder"	means a registered holder of any C Ordinary Shares from time to time
"C Shareholder Percentage"	<p>means, in relation to, and for the purposes of, determining the number of C Ordinary Shares (if any) that are required, pursuant to Articles 10.2, 10.9 and 18.9 to be converted into Deferred Shares as a result of:</p> <ul style="list-style-type: none"> (a) the C Employee becoming a C Leaver; (b) the occurrence of an Exit or IPO; or (c) a Liquidation, <p>in each case, within the period commencing on the relevant C Issue Date and ending on the C Leaver Cessation Date or the date of the Exit, IPO or Liquidation (as the case may be), the percentage (rounded to the nearest two decimal places) as calculated using the following formula:</p> $100 - ((1/36 \times 100) \times NM)$ <p>where NM equals the number of full calendar months from the relevant C Issue Date to the C Leaver Cessation Date or the date of the Exit, IPO or Liquidation (as the case may be), such that such percentage shall be zero on the first day of the 37th month after the relevant C Issue Date and thereafter. Where NM is less than 12, the percentage of C Ordinary Shares converting to Deferred Shares shall be 100%, unless the Board with Investor Director Consent determines in its absolute discretion otherwise</p>
"Change of Control"	means the acquisition whether by purchase, transfer, renunciation, merger, consolidation or otherwise of any interest in any Shares if, upon completion of that acquisition, the purchaser, together with persons acting in concert or connected with him, would hold more than 50% of the voting rights attached to the issued shares of the Company
"Companies Acts"	has the meaning set out in section 2 of the Act
"Continuing Shareholder"	has the meaning given in Article 18.8
"Conversion Price"	means in respect of each class of Preferred Share, the Preferred Share Original Issue Price applicable to

	such class of Preferred Share adjusted, if applicable, in accordance with Article 14
"Deferred Shares"	means the deferred shares of £0.000037 each in the capital of the Company and having the rights and being subject to the restrictions set out in these Articles
"Directors"	means the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors
"Disposal"	means the sale, lease, exclusive license or other transfer, in a single transaction or series of related transactions, by the Company or any Subsidiary of the whole or substantially the whole of the undertaking or assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more Subsidiaries if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned Subsidiary of the Company
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter)
"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 other than liens arising by operation of law)
"Equity Shares"	means the Shares other than the Deferred Shares
"Excess Sale Shares"	has the meaning given in Article 18.8
"Excluded Securities"	has the meaning given to thereto in Article 12.5
"Exercising Investor"	has the meaning given to it in Article 14

"Exit"	<p>means the earlier to occur of:</p> <ul style="list-style-type: none"> (a) the date and time at which an agreement for a Disposal is completed; or (b) the date and time at which an agreement for a Sale is completed
"Expert Valuer"	has the meaning given in Article 20
"Fair Value"	is as determined in accordance with Article 20
"Family Group"	<p>means, as regards any individual (whether living or deceased) (a "Principal"):</p> <ul style="list-style-type: none"> (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,
"Family Trust"	<p>means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of power or discretion conferred thereby on any person or persons</p>

"Fund Manager"	means a person whose principal business is to make, manage or advise upon investments in securities
"Group"	means the Company and its Subsidiaries (if any) for the time being and "Group Company" means any of them
"Holding Company Reorganisation"	<p>means any transaction involving the issue of shares in the capital of a New Holding Company to the Members, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:</p> <p>(a) the number and class of shares comprised in the issued share capital of the New Holding Company, the identity of the shareholders of the New Holding Company, and the number and class of shares held by each such person is substantially the same as the issued share capital of the Company and the identity of Members and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company);</p> <p>(b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and</p> <p>(c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales)</p>
"Independent Director"	has the meaning given to it in Article 6.4
"Initial Sale Share Entitlement"	has the meaning given in Article 18.8
"Instrument of Transfer"	means a stock transfer form or any other transfer document in either hard copy form or electronic form,

	in either case in any usual form or in any other form which the Board may approve
"Investor Director Consent"	means the prior written consent of a majority of the appointed Investor Directors from time to time, which shall include the Ten Eleven Director
"Investor Directors"	means together, the Series Seed Preferred Directors and the Ten Eleven Director appointed in accordance with Article 6 (and each alone being an "Investor Director")
"Investor Majority"	means the holders of at least 50 per cent of the Series A Preferred Shares in issue from time to time (which, prior to Second Completion, must include Ten Eleven)
"Investor Majority Consent"	means the prior written consent of an Investor Majority
"Investors"	means (i) each holder of Preferred Shares (and/or Ordinary Shares resulting from the conversion of any Preferred Shares) and (ii) each Permitted Transferee of a Preferred Shareholder holding Preferred Shares
"IPO"	means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the Financial Conduct Authority or the AIM market operated by the London Stock Exchange Group Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000)
"Liquidation"	shall have the meaning given in Article 10.2
"Major Investor"	means a Member who (together with their Permitted Transferees) holds Preferred Shares representing at least 4% of the Equity Shares in issue from time to time
"Member"	means a registered holder for the time being of Shares
"a Member of the same Fund Group"	means if a Member is a fund, partnership, company, syndicate or other entity whose business is managed

by a Fund Manager (an "Investment Fund") or is a nominee of that Investment Fund:

- (i) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (ii) any Investment Fund managed or advised by that Fund Manager;
- (iii) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (iv) any trustee, nominee or custodian of such Investment Fund and vice versa

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229)

"New Holding Company" means a holding company of the Company newly incorporated in any jurisdiction (including, without limitation, in the United States of America under Delaware law) which has no previous trading history and has resulted from a Holding Company Reorganisation;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, shares which are

	issued by the Company after the Adoption Date (other than Excluded Securities)
"Offer Period"	has the meaning given in Article 18.8
"Ordinary Director"	has the meaning given to it in Article 6.1
"Ordinary Shares"	means the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares or any such class as the context requires
"Other Seller"	has the meaning given in Article 18.8
"Permitted Transfer"	means a transfer of Shares (or any interest in Shares) pursuant to Article 17
"Permitted Transferee"	means: <ul style="list-style-type: none"> (i) in relation to any member of a Family Group, any other member of that Family Group; (ii) in relation to an undertaking (as defined in section 1161(1) of the Act) (other than a Qualifying Company) means any Member of the same Group; (iii) in relation to an Investment Fund (other than a Qualifying Company) means any other Member of the same Fund Group; and (iv) in relation to an Investor: <ul style="list-style-type: none"> (i) any Member of the same Group; (ii) any Member of the same Fund Group; and (iii) any nominee or custodian of the Investor;
"Preferred Shares"	means the Series A Preferred Shares and the Series Seed Preferred Shares or any such class as the context requires
"Preferred Shareholder"	means a registered holder of any Preferred Shares from time to time

"Preferred Share Original Issue Price"	<p>means:</p> <ul style="list-style-type: none"> (i) in respect of a Series Seed Preferred Share, £0.036681585, subject to appropriate adjustment if applicable, as referred to in Article 14.5 and/or 14.6 (ii) in respect of a Series A-1 Preferred Share, \$0.0726761, subject to appropriate adjustment if applicable, as referred to in Article 14.5 and/or 14.6 (iii) in respect of a Series A-2 Preferred Share, \$0.103823, subject to appropriate adjustment if applicable, as referred to in Article 14.5 and/or 14.6 <p>and in each case, together with a sum equal to any Arrears</p>
"Privileged Relation"	means in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant
"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 CTA 2010);
"Qualifying IPO"	means an IPO on NASDAQ or the Official List of the Financial Conduct Authority or the AIM market operated by the London Stock Exchange Group Plc in which the net aggregate subscription amount in respect of new ordinary shares issued at the time of the IPO is not less than £50,000,000
"Qualifying Issue"	has the meaning given to it in Article 14

"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)
"Sale"	means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control in a single transaction or series of related transactions, and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement or to require such disposal
"Second Completion"	has the meaning given to it in the amended and restated subscription and shareholders' agreement relating to the Company entered into on the Adoption Date
"Separately Priced Subset"	has the meaning set out in Article 14.1
"Series A Preferred Shareholder"	means a registered holder of any Series A Preferred Shares from time to time
"Series A Preferred Shares"	means the Series A-1 Preferred Shares and the Series A-2 Preferred Shares or any such class as the context requires
"Series A-1 Preferred Share"	means an issued series A-1 preferred share of £0.036681585 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
"Series A-1 Preferred Shareholder"	means a registered holder of any Series A-1 Preferred Share from time to time
"Series A-2 Preferred Share"	means an issued series A-2 preferred share of £0.036681585 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
"Series A-2 Preferred Shareholder"	means a registered holder of any Series A-2 Preferred Share from time to time

"Series Seed Preferred Director"	has the meaning given to it in Article 6.2
"Series Seed Preferred Share"	means an issued series seed preferred share of £0.036681585 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
"Series Seed Preferred Shareholder"	means a registered holder of any Series Seed Preferred Share from time to time
"Service Provider"	means an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group
"Service Provider Shares"	means, in relation to a Service Provider, all Shares (excluding Deferred Shares) held by the Service Provider in question and any Permitted Transferee of that Service Provider other than those Shares (excluding Deferred Shares) held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Service Provider or by reason of that person's relationship with the Service Provider
"Sale Shares"	has the meaning given in Article 18.2
"Shares"	means the A Ordinary Shares and/or the B Ordinary Shares and/or the Series Seed Preferred Shares and/or the Series A-1 Preferred Shares and/or the Series A-2 Preferred Shares and/or the C Ordinary Shares and, save where expressly excluded or where the context requires their exclusion, the Deferred Shares, in each case from time to time in issue
"Starting Price"	means: £0.036681585 per Series Seed Preferred Share; \$0.0726761 per Series A-1 Preferred Share; and \$0.103823 per Series A-2 Preferred Share (if applicable, adjusted as referred to in Article 14.5 and/or 14.6);
"Ten Eleven"	means Ten Eleven Fund III, L.P., Ten Eleven Fund III-A, L.P. and their respective Permitted Transferees
"Ten Eleven Director"	has the meaning given to it in Article 6.3

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|-------------------------|--|
| "Third Party Purchaser" | means an individual or body corporate not being a Member or an "associate" (within the meaning of section 435 Insolvency Act 1986) of a Member |
| "Transfer Date" | has the meaning given in Article 18.9 |
| "Transfer Notice" | has the meaning given in Article 18.2 |
| "Transfer Price" | has the meaning given in Article 18.3 |
| "Trustees" | in relation to a Member means the trustees of a Family Trust |
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- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

 - 1.3 "Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act.

 - 1.4 In these Articles a reference to:
 - 1.4.1 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);

 - 1.4.2 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and

 - 1.4.3 "on an as converted basis" means the number of whole shares of A Ordinary Shares into which the Preferred Shares are convertible pursuant to these Articles as of the relevant date.

 - 1.5 The contents table and headings in these Articles are for convenience only and do not affect their interpretation.

 - 1.6 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

 - 1.7 Any question as to whether a person is "connected with" another shall be determined in accordance with sections 1122 and 1123 of the Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 and

451 of that Act so that there is control whenever section 1124 or 450 and 451 requires) which shall apply in relation to these Articles as it applies in relation to that Act.

- 1.8 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.9 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.
- 1.10 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company that they consider that providing such consent gives rise or may give rise to a conflict of interest to their duties as a Director, such action or matter shall require an Investor Majority Consent.

2. MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2), 11 to 14 (inclusive), 16, 17(1), 26(5), 27 to 29 (inclusive), 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by:
 - 2.3.1 the insertion of the words “(including alternate directors and Investor Directors)” before the words “properly incur”; and
 - 2.3.2 the insertion of the words “up to a pre-approved maximum amount” after the words “reasonable expenses”.
- 2.4 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”.

3. DIRECTORS’ MEETINGS

- 3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the Directors may participate in Directors’ meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution, and no such resolution shall be passed unless there is a majority vote in favour of it. Each Director has one vote at a meeting of Directors.

3.4 The provisions of Article 5.2 shall apply equally to of any committee of the Directors as to meetings of the Directors.

4. DECISIONS OF DIRECTORS

4.1 A decision of the Directors is taken in accordance with this Article 4 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means).

4.3 A decision may not be taken in accordance with this Article 4 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter.

4.4 The chairman of Directors' meetings shall not have a casting vote.

4.5 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

5. NUMBER OF DIRECTORS AND QUORUM

5.1 Unless and until determined otherwise by a Members' resolution, and subject to the provisions of any subscription and shareholders' agreement relating to the Company from time to time in force, the minimum number of Directors shall be one (1) and the maximum number of Directors shall be 7 (seven). No shareholding qualification for Directors shall be required.

5.2 The quorum at any meeting of the Directors shall be three directors (unless fewer than three Directors shall have been appointed in which case the quorum shall be the number of Directors that have been appointed) which shall include the Ten Eleven Director (if appointed).

5.3 No business shall be conducted at any meeting of the Directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not present within thirty (30) minutes of the time specified for the relevant meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for five (5) Business Days at the same time and place or to such time and place as the Directors determine. If at any adjourned meeting such quorum is not present within thirty (30) minutes from the time appointed, then any one Eligible Directors shall be a quorum.

6. APPOINTMENT OF DIRECTORS

6.1 The holders of a majority of the Ordinary Shares held by then current Service Providers (and their Permitted Transferees) shall be entitled to appoint up to two natural persons to act as Director (and as a member of each and any committee of the Board) and to remove any Director(s) so appointed and, upon his or her removal to appoint another Director in his or her place (each an "Ordinary Director" and together the "Ordinary Directors"), provided that the then current chief executive officer of the Company appointed by the Board from time to time shall at all times be deemed to be appointed as an Ordinary Director.

- 6.2 The holders of more than 60% of the Series Seed Preferred Shares shall be entitled to appoint up to two natural persons to act as Director (and as a member of each and any committee of the Board) and to remove any Director(s) so appointed and, upon his or her removal to appoint another Director in his or her place (each a "Series Seed Preferred Director" and together the "Series Seed Preferred Directors").
- 6.3 For so long as it (together with its Permitted Transferees) holds Shares, Ten Eleven shall be entitled to appoint and maintain in office such natural person as it may from time to time nominate as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his or her removal to appoint another director in his or her place (the "Ten Eleven Director").
- 6.4 The Board (including the consent of the Ten Eleven Director) shall have the right to appoint and maintain in office up to two natural persons as they may nominate as a Director (each an "Independent Director") and to remove any Director so appointed and, upon their removal, whether the Board or otherwise, to appoint another Director in their place.
- 6.5 Appointment and removal of an Investor Director or Ordinary Director shall be by written notice from the appointing party to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof. The parties (other than the appointing Member(s)) agree that they shall not vote their Shares to remove an Investor Director or Ordinary Director.
- 6.6 If the role of Chairman of the Company or Subsidiary is vacant, the appointment of any replacement to the position of such Chairman, as applicable, is to be approved by a majority of the Board and where an Independent Director has been appointed such Chairman shall be one of the Independent Directors.
- 6.7 Subject to the foregoing in this Article 6 and the provisions of any subscription and shareholders' agreement relating to the Company from time to time in force, and obtaining Investor Majority Consent, the Board by majority decision may (i) appoint new or additional directors and (ii) remove such directors.

7. DIRECTORS' INTERESTS

- 7.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not so authorised, involve a Director (the "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").
- 7.2 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 7.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.2.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

- 7.2.3 provide that the Interested Director may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution related to the Conflict;
 - 7.2.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 7.2.5 provide that, where the Interested Director obtains or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 7.2.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.3 Subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest arising from any duty they may owe to, or interest they may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- 7.3.1 an Investor;
 - 7.3.2 a Fund Manager which advises or manages an Investor;
 - 7.3.3 any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
 - 7.3.4 another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including any portfolio companies.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Members in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 7.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 7.7 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 7.8 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 7.7.
- 7.9 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with Article 7.2, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 7.9.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 7.9.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 7.9.3 shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 7.9.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 7.9.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 7.9.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
8. ALTERNATE DIRECTORS
- 8.1 Any Director (the “appointor”) may appoint as an alternate, any other Director, or any other person approved by resolution of the Directors, to:
- 8.1.1 exercise that Director’s powers; and

- 8.1.2 carry out that Director's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 8.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 8.3 The notice must:
 - 8.3.1 identify the proposed alternate; and
 - 8.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 8.4 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 8.5 Except as these Articles specify otherwise, alternate directors:
 - 8.5.1 are deemed for all purposes to be Directors;
 - 8.5.2 are liable for their own acts and omissions;
 - 8.5.3 are subject to the same restrictions as their appointors; and
 - 8.5.4 are not deemed to be agents of or for their appointors, and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 8.6 A person who is an alternate director but not a Director:
 - 8.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
 - 8.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate).
- 8.7 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision).
- 8.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 8.9 An alternate director's appointment as an alternate terminates:
 - 8.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 8.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 8.9.3 on the death of the alternate's appointor; or
- 8.9.4 when the alternate's appointor's appointment as a Director terminates.

9. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

10. SHARE RIGHTS

- 10.1 As regards dividends, the Company may, with Investor Majority Consent and Investor Director Consent, apply distributable profits amongst the holders of the Shares (excluding any holding of C Ordinary Shares and Deferred Shares) in respect of their holding of such Shares *pari passu* and *pro rata* to the number of such Shares held by each of them, on an as converted basis. This does not apply to a distribution under Article 10.3.2.
- 10.2 As regards capital, on a return of assets on liquidation (whether voluntary or compulsory), dissolution or winding up of the Company, capital reduction, return of capital or otherwise (except on the redemption of shares of any class or the purchase by the Company of its own shares) ("Liquidation"), the proceeds or (as applicable) the assets of the Company remaining after the payment of its liabilities (the "Liquidation Proceeds") shall, subject to Article 10.8.2, be applied (to the extent that the Company is lawfully permitted to do so) as follows:
 - 10.2.1 first, in distributing to the holders of the Deferred Shares, if any, a total of one penny in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by distribution to any one holder of Deferred Shares);
 - 10.2.2 second, each Series A-1 Preferred Shareholder, Series A-2 Preferred Shareholder and Series Seed Preferred Shareholder shall be paid an amount per Series A-1 Preferred Share, Series A-2 Preferred Share or Series Seed Preferred Share held, as applicable, equal to the greater of (i) the relevant Preferred Share Original Issue Price of that Series A-1 Preferred Share, Series A-2 Preferred Share or Series Seed Preferred Share, as applicable, and (ii) the amount that would be received if the Series A-1 Preferred Shares and/or Series A-2 Preferred Shares and/or Series Seed Preferred Shares, as applicable (and all other Preferred Shares that would receive a greater distribution per Preferred Share if such Preferred Shares were converted into A Ordinary Shares) were converted into A Ordinary Shares immediately prior to such distribution (provided that if there are insufficient Liquidation Proceeds to distribute the amounts per Series A-1 Preferred Share, Series A-2 Preferred Share or Series Seed Preferred Share, as applicable, equal to the relevant Preferred Share Original Issue Price for each Series A-1 Preferred Share, Series A-2 Preferred Share or Series Seed Preferred Share, as applicable, the remaining Liquidation Proceeds shall be distributed to the Series A-1 Preferred Shareholders, Series A-2 Preferred Shareholders and Series Seed Preferred

Shareholders, as applicable, pro rata to their relevant aggregate Preferred Share Original Issue Price); and

- 10.2.3 second, the remaining Liquidation Proceeds following any distribution of Liquidation Proceeds in accordance with Article 10.2.2 above (the “Net Liquidation Proceeds”) shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares constituted one class of shares) on a pro-rata basis to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by each such person.
- 10.3 As regards an Exit, notwithstanding anything to the contrary in the terms and conditions governing such an Exit, the Members immediately prior to such Exit shall procure that:
- 10.3.1 in the case of a Sale, the proceeds of the Sale (including any deferred and/or contingent consideration and whether payable on one or more occasions) whether in cash or otherwise, payable to those Members selling Shares in the Sale; or
- 10.3.2 in the case of a Disposal, the surplus assets of the Company remaining after payment of its liabilities which are to be distributed to the Members (to the extent that the Company is lawfully permitted to do so),
- shall in each case be placed in a designated trustee account and shall be distributed amongst the Members in the manner provided for in Article 10.2.
- 10.4 If it is not lawful for the Company to distribute its surplus assets in accordance with Article 10.3.2, the Members shall take any action required (including, but without prejudice to the generality of this Article, actions that may be necessary to put the Company into voluntary liquidation) so that Article 10.2 applies.
- 10.5 As regards voting in general meetings, the holders of the A Ordinary Shares and the Preferred Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; on a show of hands by every such Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every such Member so present shall have one vote for each A Ordinary Share and Preferred Share held by him. On a poll vote the Preferred Shares shall vote on an as-converted basis. The B Ordinary Shareholders and the C Ordinary Shareholders shall not have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting.
- 10.6 Except on Liquidation or as otherwise provided in these Articles, the Preferred Shares and the A Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.
- 10.7 Save as set out in Article 10.2, the C Ordinary Shares shall not be entitled to receive any dividend or other distribution.
- 10.8 Notwithstanding any provision to the contrary contained in these Articles, the rights and privileges attached to the Deferred Shares are as follows:

- 10.8.1 as regards income: the Deferred Shares shall not entitle their holders to receive any dividend or other distribution;
- 10.8.2 as regards capital: the Deferred Shares shall on a Liquidation or otherwise only be entitled to participate in accordance with Article 10.2.1;
- 10.8.3 as regards voting: the holders of the Deferred Shares shall not have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting;
- 10.8.4 as regards purchase by the Company: the holders of any Deferred Shares which arise on the sub-division and reclassification or conversion of any Shares, shall be deemed immediately to confer irrevocable authority on the Company at any time thereafter, to appoint any person (acting as agent for the relevant transferor(s)) to execute on behalf of such holders of Deferred Shares, a transfer of such Deferred Shares (and/or an agreement to transfer the same) to such person as the Company may determine as custodian thereof and/or the Company to purchase the same (in accordance with the provisions of the Companies Acts) in any such case in consideration for not more than £0.01 per holder of such Deferred Shares. The Company or such other person as the Company shall appoint shall be entitled to retain and hold such consideration on trust for the holder(s) of such Deferred Shares, until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier, without obtaining the sanction of such Deferred Shareholder(s). Pending such transfer and/or purchase, the Company may retain the certificate(s) (to the extent issued) for such Deferred Shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares; and
- 10.8.5 as regards further issues: the special rights conferred by the Deferred Shares shall not be deemed to be modified or abrogated in any circumstances, including but not limited to the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.
- 10.9 Subject to Articles 10.10 and 10.11 and unless the Board with Investor Director Consent determines otherwise, immediately prior to the occurrence of an Exit, Liquidation or IPO, such number of C Ordinary Shares (if any) held by each C Ordinary Shareholder calculated by applying the C Shareholder Percentage (rounded down to the nearest whole share) shall, without further authority than is contained in this Article 10.9, be reclassified as an equivalent number of Deferred Shares (on the basis of one Deferred Share for every one C Ordinary Share being reclassified) having all the rights, privileges and restrictions attaching to the Deferred Shares.
- 10.10 Where the Exit is a Sale or is a Liquidation, and less than 100% of the Shares conferring voting rights are the subject of that Sale or Liquidation (as the case may be), the application of the C Shareholder Percentage (in determining the number of C Ordinary Shares which are to be reclassified as Deferred Shares in accordance with Article 10.9) shall only be applied to such number of C Ordinary Shares held by each C Ordinary Shareholder as is equal to the percentage of the overall Shares being sold pursuant to that Sale or subject to the Liquidation.

- 10.11 The provisions of Article 10.9 shall not apply to any C Ordinary Shares held by a C Ordinary Shareholder which have been acquired by virtue of the exercise of a Relevant Security.
- 10.12 The Company with Investor Majority Consent is authorised to purchase its own shares pursuant to section 692(1ZA) of the Act.
- 10.13 The Board may by resolution decide, either generally or in any particular case, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them. Article 24(5) of the Model Articles shall be amended accordingly.

11. VOTING COMMITTEE

- 11.1 Pursuant to this Article 11, the Board shall constitute a voting committee to vote on behalf of the B Ordinary Shareholders in respect of all matters on which the B Ordinary Shareholders are entitled to vote (the "Voting Committee").
- 11.2 The quorum of any meeting of the Voting Committee shall be the majority of the members. No business shall be conducted at any meeting of the Voting Committee unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not present within thirty (30) minutes of the time specified for the relevant meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for five (5) Business Days at the same time and place or to such time and place as the members of the Voting Committee determine. If at any adjourned meeting such quorum is not present within thirty (30) minutes from the time appointed, then any one member of the Voting Committee shall be a quorum.
- 11.3 Each member of the Voting Committee shall be entitled to one vote. Decisions of the Voting Committee:
- 11.3.1 shall be taken by a majority vote of the members of the Voting Committee present. In the case of an equality of votes at such meeting, the chairman (if appointed) shall have the casting vote; or
- 11.3.2 may take the form of a resolution in writing, where each member of the Voting Committee has signed one or more copies of it, or to which each member of the Voting Committee has otherwise indicated agreement in writing (including confirmation given by electronic means).
- 11.4 The Board may, at its absolute discretion, by majority decision (i) appoint new or additional members of the Voting Committee, and (ii) remove such members.
- 11.5 All B Ordinary Shareholders shall be unconditionally bound by a valid majority decision of the Voting Committee in respect of any matter on which the B Ordinary Shareholders would be entitled to vote.

12. ISSUE OF SHARES

- 12.1 Save where this Article 12.1 is disapplied by Investor Majority Consent, any New Securities from time to time shall, before they are issued, be offered to all the Major Investors in proportion

to which the Shares held by them (on an as converted basis and excluding any Deferred Shares) bears to all issued Shares (as if the Shares constituted one class but excluding the Deferred Shares) (and such offer shall be at the same price and on the same terms to each such Major Investor).

- 12.2 Such offer shall be made by written notice specifying (i) the number of New Securities offered, (ii) the price per New Security, (iii) the proportionate entitlement of the relevant Major Investor, (iv) that any Major Investor who wishes to subscribe for a number of New Securities in excess of the proportion to which he is entitled shall in his acceptance state the number of excess New Securities for which he wishes to subscribe, and (v) a period (being not less than 20 Business Days) within which the offer, if not accepted, will be deemed to be declined ("Subscription Period").
- 12.3 At the end of the Subscription Period the Directors shall allot the New Securities to or amongst the Major Investors who have notified their willingness to take all or any of such New Securities in accordance with the offer, and in the event that the number of New Securities applied for exceeds the total number of New Securities, New Securities shall be allotted to each accepting Major Investor on a pro rata basis to the number of Shares (excluding Deferred Shares) held by them as a proportion of all Shares (excluding Deferred Shares) held by all accepting Major Investors.
- 12.4 New Securities not accepted pursuant to Article 12.1 or not capable of being so offered except by way of fractions, and New Securities released from the provisions of Article by Investor Majority Consent as therein specified, shall be at the disposal of the Company and the Directors may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no New Securities shall be issued at a discount and provided further that, in the case of New Securities not accepted as aforesaid, such New Securities shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Major Investors, or at a discount. No New Securities shall be issued more than three (3) months after the end of the period for the acceptance of the last offer made under Article 12.1 unless the procedure in Article 12.1 and this Article 12.4 is repeated in relation to such New Securities.
- 12.5 The pre-emption rights set out in Article 12.1 shall not apply to the following "Excluded Securities" where such actions have been approved by the Board:
- 12.5.1 the grant of options over C Ordinary Shares to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board with Investor Majority Consent, and the C Ordinary Shares issued on exercise thereof;
- 12.5.2 the conversion or exercise of convertible or exercisable securities in issue on the Adoption Date which have been approved in writing by an Investor Majority;
- 12.5.3 the issuance of New Securities in connection with a bona fide business acquisition by the Company, whether by the purchase of another company or all or substantially all of such company's assets, a merger, sale or exchange of shares, or otherwise which has been approved in writing by an Investor Majority;

- 12.5.4 A Ordinary Shares issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction, which in each case have been approved (i) by unanimous Board decision and (ii) in writing by an Investor Majority;
- 12.5.5 the issue of Anti-Dilution Shares; or
- 12.5.6 the issue of Shares pursuant to the subscription and shareholders agreement to be entered into on or about the Adoption Date between the Investors, the Existing Shareholders (each as defined therein) and the Company.
- 12.6 Any New Securities offered under this Article 12 to a Major Investor may be accepted in full or part only by a Member of the same Fund Group as that Major Investor or a Member of the same Group as that Major Investor.
- 12.7 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act).
13. CONVERSION OF PREFERRED SHARES
- 13.1 Any Preferred Shareholder shall be entitled at any time (including, for the avoidance of doubt, immediately prior to a Liquidation or Exit) by notice in writing to the Company and without the payment of additional consideration, to require conversion into A Ordinary Shares of all of the fully paid Preferred Shares held by such Preferred Shareholder and those Preferred Shares shall convert automatically on the date of (or such other date as may be specified as the date of conversion in) such notice (the "Conversion Date"), provided that where such notice states that conversion is conditional upon the occurrence of one or more events (the "Conditions"), if the relevant Conditions have not been satisfied or waived by such holder by the Conversion Date, such conversion shall be deemed not to have occurred.
- 13.2 All of the fully paid Series A Preferred Shares shall automatically convert into A Ordinary Shares on the date of (or such other date as may be specified as the date of conversion in), and subject to the satisfaction of such Conditions (if any) as set out in, a notice given to the Company by the Investor Majority (and the term "Conversion Date" shall be construed accordingly) so requiring the conversion of all Series A Preferred Shares into A Ordinary Shares. If the relevant Conditions have not been satisfied or waived by an Investor Majority by the Conversion Date, such conversion shall be deemed not to have occurred.
- 13.3 All of the fully paid Series Seed Preferred Shares shall automatically convert into A Ordinary Shares on the date of (or such other date as may be specified as the date of conversion in), and subject to the satisfaction of such Conditions (if any) as set out in, a notice given to the Company by the holders of a majority of the Series Seed Shares then in issue (and the term "Conversion Date" shall be construed accordingly) so requiring the conversion of all Series Seed Shares into A Ordinary Shares. If the relevant Conditions have not been satisfied or waived by the holders of a majority of the Series Seed Shares then in issue by the Conversion Date, such conversion shall be deemed not to have occurred.
- 13.4 All of the fully paid Preferred Shares shall automatically convert into A Ordinary Shares immediately prior to and conditional upon the occurrence of a Qualifying IPO.

- 13.5 In the case of (i) Articles 13.1,13.2, and 13.3, not more than five Business Days after the Conversion Date or (ii) in the case of Article 13.4, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares being converted into A Ordinary Shares to the Company at its registered office for the time being.
- 13.6 Where conversion is mandatory with effect immediately prior to and conditional upon the occurrence of a Qualifying IPO, the term "Conversion Date" shall be construed accordingly and, for the avoidance of doubt, if such Qualifying IPO does not become effective or does not take place, such conversion shall not have occurred.
- 13.7 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into and redesignated as such number of A Ordinary Shares to be determined by dividing the relevant Preferred Share Original Issue Price by the then-applicable Conversion Price. The A Ordinary Shares resulting from that conversion and redesignation shall in all other respects rank *pari passu* with the existing issued A Ordinary Shares, and shall entitle the holders thereof to all dividends and other distributions declared made or paid on the A Ordinary Shares by reference to any record date occurring on or after the date on which they are converted.
- 13.8 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of members of the Company as the holder of the appropriate number of A Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares in accordance with this Article, the Company shall within ten (10) Business Days of the Conversion Date forward to such holder by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid A Ordinary Shares.
- 13.9 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will (so far as legally permissible), pay to holders of the Preferred Shares falling to be converted a dividend equal to all accrued declared but unpaid dividends in relation to those Preferred Shares, which payment may be waived by an Investor Majority.
- 13.10 If the aggregate nominal value of Preferred Shares converted into A Ordinary Shares is more than the aggregate nominal value of the A Ordinary Shares, then the excess shall be dealt with in such manner as the Board with Investor Director Consent may determine, subject to applicable law. If the aggregate nominal value of the Preferred Shares converted into A Ordinary Shares is less than the aggregate nominal value of the A Ordinary Shares then, to the extent it is lawful to do so and provided the Company has sufficient reserves, the shortfall shall be paid up as to nominal value by the issue to the relevant holder of additional converted A Ordinary Shares by way of bonus issue, such A Ordinary Shares to be issued fully paid up by the amount standing to the credit of the share premium account or any other available reserves of the Company as determined by the Board with Investor Director Consent. Such capitalisation shall be automatic and the Board (with Investor Director Consent) is authorised to so issue A Ordinary Shares so paid up, without having to obtain further authority from the Members. If it is unlawful for the Company to so capitalise its reserves or such reserves are insufficient, then the holder of Preferred Shares so converted shall have the right to subscribe at nominal value

for such number of A Ordinary Shares as would have been so acquired by way of capitalisation issue had such capitalisation issue been permitted or sufficient.

- 13.11 If any Preferred Shareholder becomes entitled to fractions of an A Ordinary Share as a result of conversion ("Fractional Holders"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders (provided that the payments exceed £10) or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the Chairman or, failing him, any Director will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 13.12 If a doubt or dispute arises concerning an adjustment of the Conversion Price in accordance with Article 14, the Board shall refer the matter to the Auditors for determination who shall make available to all Members their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

14. ANTI-DILUTION PROTECTION

- 14.1 Subject to Article 10.4, if New Securities are granted or issued after the Adoption Date by the Company at a price per New Security which equates to less than the Starting Price of any Separately Priced Subset (a "Qualifying Issue") which in the event that the New Security is not granted or issued for cash shall be a price agreed by the Board and the Investor Majority (and failing such agreement a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the New Securities) then the Company shall, unless the Investor Majority shall have specifically waived the rights of all of the holders of Preferred Shares in all Separately Priced Subsets, issue to each holder of Preferred Shares in the relevant Separately Priced Subset at the time of such Qualifying Issue (the "Exercising Investor") a number of new Preferred Shares of the same class of the relevant Separately Priced Subset determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment in accordance with Article 14.5 (the "Anti-Dilution Shares"):

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N = the number of Anti-Dilution Shares to be issued to the Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = the applicable Starting Price of the relevant Separately Priced Subset

ESC = (i) the number of Equity Shares in issue, plus (ii) the number of allocated options to subscribe for C Ordinary Shares which have been granted under the Share Option Plans, plus (iii) an equivalent number of Equity Shares (to be determined in accordance with Article 14.3) in respect of any other outstanding

Relevant Securities (excluding any Relevant Securities in respect of which Equity Shares are being issued pursuant to such Qualifying Issue), in each case immediately prior to the Qualifying Issue

QISP = the weighted average equivalent price per Equity Share in respect of the New Securities granted or issued pursuant to the Qualifying Issue (and for which purpose any non-cash consideration shall be valued at a cash equivalent sum agreed by the Board and the Investor Majority and failing such agreement a sum certified by the Auditors acting as experts and not as arbitrators as being in their opinion the cash equivalent value of such non-cash consideration)

NS = the number of Equity Shares issued or granted pursuant to the Qualifying Issue (or in the case of Relevant Securities issued or granted pursuant to the Qualifying Issue, an equivalent number of Equity Shares to be determined in accordance with Article 14.3)

Z = the number of shares of such relevant series of Preferred Shares in the relevant Separately Priced Subset held by the Exercising Investor immediately prior to the Qualifying Issue.

In the event of multiple Qualifying Issues on the same date, whether at a single issue price or at different issue prices, whether for new money or as a consequence of outstanding convertible securities or similar instruments, the calculations set out in this Article 14.1 will be made with respect to each Qualifying Issue independently and simultaneously such that none of such Qualifying Issues are deemed to be outstanding for purposes of the calculations in this Article 14.1 for any of the other Qualifying Issues

The calculations in this Article 14.1 shall be undertaken separately in respect of all Series A-1 Preferred Shares, Series A-2 Preferred Shares and Series Seed Preferred Shares with different Starting Prices (each a "Separately Priced Subset") and utilising the Starting Price for that Separately Priced Subset. No account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Separately Priced Subset in respect of the same Qualifying Issue (but such Anti-Dilution Shares shall be taken into account and subsist in the value of 'ESC' in respect of any application of this Article 14.1 on any subsequent Qualifying Issue).

14.2 The Anti-Dilution Shares shall:

14.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Investor Majority shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at nominal value. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 14.1 or this Article 14.2, the matter shall be determined between the Board and the Investor Majority and the Board may (and at the request of the Investor Majority will) refer (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and each Exercising Investor; and

- 14.2.2 subject to the payment of any cash payable pursuant to Article 14.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects (save as to (i) the date from which those Shares rank for dividend and (ii) the amount paid up or credited as paid up on each Share) with the existing class of the relevant Preferred Shares in the relevant Separately Priced Subset, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 14.2.1.
- 14.3 If the number of Equity Shares issuable in respect of any Relevant Securities is not then ascertainable (because, for example but without limitation, the exercise or conversion price is variable according to a formula) then, for the purpose of any calculation under this Article 14, the equivalent number of Equity Shares the subject of such Relevant Securities shall be deemed to be such number of Equity Shares as the Board (acting reasonably and in good faith) shall estimate to be the number of Equity Shares reasonably likely be issued thereunder.
- 14.4 In the event of any grant or issue of New Securities other than Equity Shares ("Rights To Acquire Shares"), then unless the Board determines otherwise with Investor Director Consent the grant or issue of such Rights To Acquire Shares shall constitute a Qualifying Issue.
- 14.5 The Preferred Share Original Issue Price and Starting Price of each relevant Preferred Share held by each Exercising Investor following the issue of Anti-Dilution Shares under this Article 14 shall be adjusted to equal to the quotient of (i) the aggregate Preferred Share Original Issue Price or Starting Price (as the case may be) of the relevant Preferred Shares held by such Exercising Investor immediately prior to the issuance of the Anti-Dilution Shares and (ii) the number of the relevant class of Preferred Shares held by such Exercising Investor immediately afterwards (including the Anti-Dilution Shares) provided that such aggregate adjusted Preferred Share Original Issue Price or Starting Price (as the case may be) shall be no less than, and no greater than, the aggregate (as the case may be) for all of the relevant class of Preferred Shares held by such Exercising Investor prior to the issue of the Anti-Dilution Shares.
- 14.6 In the event of any Bonus Issue or Reorganisation, the Starting Price and/or Preferred Share Original Issue Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Members. The costs of the Auditors shall be borne by the Company.
15. VARIATION OF CLASS RIGHTS
- 15.1 Subject to Article 11, whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of at least 50% of the issued shares of that class save that:
- 15.1.1 if such variation or abrogation treats two or more classes in the same manner, the written consent of the holders of a majority of the issued Shares of such classes (as if such classes constituted one and the same class) shall only be required; and

- 15.1.2 notwithstanding Article 15.1.1, the special rights attached to the Series A Shares may be varied or abrogated with the consent of the Investor Majority.
- 15.2 The creation of a new class of shares in the capital of the Company which has preferential rights to the Preferred Shares or A Ordinary Shares or the B Ordinary Shares or the C Ordinary Shares shall not constitute a variation of the rights of those existing classes of Shares.
- 15.3 The exercise of any right or discretion expressly provided for under these Articles (including without limitation the conversion of any Shares in accordance with Article 13 or 21) shall not constitute a variation or abrogation of the rights of any class of Shares.
16. TRANSFER OF SHARES
- 16.1 No Share may be transferred unless the transfer is made in accordance with these Articles. If a Member transfers or purports to transfer a Share otherwise than in accordance with these Articles such transfer shall be null and void and either (i) if so required by the Board, such Share will be returned to the transferor with or without conditions or (ii) the Board may resolve that the transferor shall be deemed on such date as the Board shall determine to have served a Transfer Notice in respect of all Shares held by them.
- 16.2 In Articles 16 to 22 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 16.3 Shares may be transferred by Instrument of Transfer or in any other form approved by the Directors. The Instrument of Transfer shall be signed by or on behalf of the transferor and, when the Share is not fully paid, shall also be signed by the transferee.
- 16.4 The Directors may decline to recognise any Instrument of Transfer unless the Instrument of Transfer is duly stamped and is accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the Instrument of Transfer is executed by some other person on his behalf, the authority of that person so to do). All Instruments of Transfer which are registered may be retained by the Company.
- 16.5 Notwithstanding any other provision of these Articles, the Board shall not register a transfer of any interest in a Share if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Board) is of unsound mind or unless the transfer is made in accordance with these Articles.
- 16.6 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 16.7 Notwithstanding any other provision of these Articles:
- 16.7.1 save for Permitted Transfers in accordance with Article 17 below or where a transfer is otherwise required by these Articles, no transfer of C Ordinary Shares or B Ordinary

Shares may be made without the prior consent of the Board with Investor Majority Consent; and

16.7.2 no Deferred Shares may be transferred without the prior written consent of the Board with Investor Director Consent.

16.8 The Board may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee (if they are not already a party to any subscription and shareholders' agreement relating to the Company from time to time) to execute and deliver to the Company a deed agreeing to be bound by the terms of such subscription and shareholders' agreement or similar document in force between some or all of the Members and the Company in any form as the Board may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 16.8 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

16.9 To enable the Board to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Company may, if so determined by the Board, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any Instrument of Transfer lodged for registration or any other person who the Board reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Board may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Board to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Board is reasonably satisfied that a breach has occurred, the Board shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

16.9.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of any Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of that Investor; or

16.9.2 the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and

16.9.3 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Board may require by notice in writing to that holder. In the event that such holder fails to so transfer such Shares as so required within 5 Business Days of receipt of such notice, such holder shall be deemed to have appointed the Company as the agent of such holder for the sale of such Shares, who may authorise any Director to sign any document necessary for such transfer.

The rights referred to in 16.9.1 and 16.9.2 above may be reinstated by the Board with Investor Director Consent and shall in any event be reinstated upon the completion of any transfer referred to in 16.9.3 above.

16.9.4 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

16.9.5 If the Board requires a Transfer Notice to be given, or a Transfer Notice is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be:
 - (i) such price as may be agreed by the Seller and the Company (with Investor Director Consent) with (and any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) shall abstain from voting on any resolution of the Board approving any such price); or
 - (ii) if the Seller and the Company fail to so agree the price within five Business Days (or such longer period as the Board may approve) of the Transfer Notice having been given (or after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given), will be the Fair Value of the Sale Shares;
- (b) the Seller wishes to transfer all of the Shares held by it;
- (c) where these Articles specify that some but not all of the Shares held by the Seller are to be the subject of a Transfer Notice but do not specify which particular Shares are the subject of the Transfer Notice and the Shares held by the transferor are not fungible, then the Board (with Investor Director Consent) shall in good faith determine which Shares are the subject of the Transfer Notice; and
- (d) the Seller offers such Shares for sale with full title guarantee free from all Encumbrances.

17. PERMITTED TRANSFERS

17.1 A Member (who is not a Permitted Transferee) (the "Original Shareholder") may (other than (i) as otherwise provided in these Articles or (ii) as the Board (with Investor Director Consent) may otherwise determine in respect of any C Ordinary Shares) transfer all or any of their Shares (or an interest in Shares) to any of their Permitted Transferees without serving a Transfer Notice pursuant to Article 18.

- 17.2 Shares previously transferred as permitted by Article 17.1 may be transferred by the transferee to the Original Shareholder or to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 17.3 Where under the provision of a deceased Member'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 Member, the legal representative of the deceased Member may transfer any Share to those Permitted Transferees, in each case without serving a Transfer Notice pursuant to Article 18.
- 17.4 No transfer of Shares may be made to Trustees pursuant to Article 17.1 or Article 17.2 unless the Board is satisfied:
- 17.4.1 with the terms of the trust instrument and in particular with the powers of the trustees;
- 17.4.2 with the identity of the proposed trustees and beneficiaries;
- 17.4.3 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
- 17.4.4 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.
- 17.5 No transfer of Shares may be made to a Qualifying Company pursuant to Article 17.1 or Article 17.2 unless the Board is satisfied:
- 17.5.1 with the identity of the Qualifying Company and of its legal and beneficial owners and persons with significant control; and
- 17.5.2 the proposed transfer will not result in the Company and such Qualifying Company becoming Members of the same Group.
- 17.6 If a transferee of Shares under Article 17.1 or Article 17.2 who
- 17.6.1 was a Member of the same Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a Member of the same Group as the Original Shareholder; or
- 17.6.2 was a Member of the same Fund Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a Member of the same Fund Group as the Original Shareholder; or
- 17.6.3 was a member of the same Family Group as the Original Shareholder at the time of such transfer thereafter ceases (other than upon the death of the Original Shareholder) to be a member of the same Family Group as the Original Shareholder (whether by reason of divorce or otherwise),
- such transferee (a "Prior Permitted Transferee") must not later than five Business Days thereafter give written notice to the Company stating that they are no longer a Permitted Transferee of the Original Shareholder. If so required by written notice served by the Company (acting with Investor Director Consent) on the Prior Permitted Transferee at any time prior to

the date 20 Business Days after the date on which such notice was so served on the Company, such Prior Permitted Transferee shall transfer all Shares held by it (other than those Shares which the Company may determine (in its sole discretion) to have been independently acquired by the Prior Permitted Transferee other than by reason of any connection to, or prior transfer or exercise of rights or securities by, the Original Shareholder) (the "Re-transfer Shares") to the Original Shareholder (or a Permitted Transferee of the Original Shareholder) (provided such transferee is not dead, bankrupt, in liquidation, in administration nor the subject of (nor are any of the transferee's material assets the subject of) administrative receivership), which transfer shall be made without requiring that a Transfer Notice be served pursuant to Article 18.2. In the event that the Prior Permitted Transferee fails to so transfer all such Re-transfer Shares within 10 Business Days (or such longer period as the Board may determine (in its sole discretion)) (a "Re-transfer Period") of being first so required in writing to do so by the Company, the Prior Permitted Transferee will on the expiry of such Re-transfer Period be deemed to have given a Transfer Notice in respect of all Re-transfer Shares held by it.

- 17.7 A transfer of any Shares approved by the Board (with Investor Majority Consent) may be designated a Permitted Transfer and made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Board.
- 17.8 C Ordinary Shares may, with the prior consent of the Board with Investor Director Consent, or as determined by the Board with Investor Director Consent prior to the C Issue Date, be transferred or issued to a person to hold such shares as bare nominee. The nominee may, with the consent of the Board with Investor Director Consent, or shall if so directed by the Board with Investor Director Consent, transfer such shares without restriction to the original member or to another bare nominee. Any other transfer by the nominee in respect of such C Ordinary Shares shall be subject to the same restrictions as though they were transfers by the original member himself. The Board may in its absolute discretion appoint a person (acting as agent for the relevant transferring bare nominee(s)), to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant C Ordinary Shares from one nominee to another.
- 17.9 Any Shares may at any time be transferred (without serving a Transfer Notice pursuant to Article 18) as part of a sale of the entire issued share capital of the Company to a company which, upon completion of all such transfers will then be a New Holding Company and which sale has been approved in accordance with Article 25.
- 17.10 The creation of any lien or encumbrance on the A Ordinary Shares held by D/A Investment Holdings LLC (or any affiliate thereof) to any lender of such holder shall be deemed to be a Permitted Transfer and not require the service of a Transfer Notice pursuant to Article 18.
- 18. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS
- 18.1 Save where the provisions of any of Articles 10.12, 17, 22, 23 and 24, apply, any transfer of Equity Shares by a Member shall be subject to the pre-emption rights contained in this Article 18.

- 18.2 A Member who wishes to transfer Equity Shares (a "Seller") shall, except as otherwise permitted by these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:
- 18.2.1 the Equity Shares (including number and class of Equity Shares (and in the case of Preferred Shares, the Preferred Share Original Issue Price and other particulars if the Equity Shares held by the transferor are not fungible) which they wish to transfer (the "Sale Shares");
 - 18.2.2 if they wish to sell the Sale Shares to a third party, the name of the proposed transferee and the terms and conditions of the proposed sale;
 - 18.2.3 subject to Article 16.9.5 the price per share at which they wish to transfer the Sale Shares (and for which purpose a different price may be stated with respect to different classes of Share and/or, in the case of Preferred Shares, a different Preferred Share Original Issue Price); and
 - 18.2.4 that the Sale Shares are offered for sale with full title guarantee free from all Encumbrances.
- 18.3 The price at which a Sale Share is to be offered for sale (the "Transfer Price") shall subject to Article 16.9.5 be the price at which the Seller wishes to transfer the Sale Shares as stated in the Transfer Notice provided that (i) if no price is so stated by the Seller, the Transfer Price shall be an amount agreed between the Seller and the Company with Investor Director Consent, (ii) if the price is not stated in cash, the Transfer Price shall be an equivalent cash value agreed between the Seller and the Company and (iii) if the Transfer Price is not determined in accordance with the foregoing provisions of this Article within 5 Business Days (or such longer period as the Board may approve) of the Transfer Notice having been given (or deemed given) in respect of such Sale Shares, the Transfer Price will be the Fair Value of the Sale Shares (as shall be determined in accordance with Article 20). For the avoidance of doubt, a different Transfer Price may apply in respect of Shares which are not fungible, including, if the Shares are of different classes and/or, in the case of Preferred Shares, have a different Preferred Share Original Issue Price.
- 18.4 Except with the approval of the Board or as otherwise specified in these Articles (including Article 20.9), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 18.5 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 18.6 Where a Transfer Notice has been given (or deemed given) to the Company, as soon as practicable following the determination of the Transfer Price the Company (as agent of the Seller) shall offer the Sale Shares for sale in accordance with Articles 18.7 and 18.8.
- 18.7 Priority for offer of Sale Shares
- 18.7.1 If the Sale Shares are Preferred Shares, the Company (as agent of the Seller) shall offer them to the Preferred Shareholders on the basis set out in Article 18.8.

18.7.2 If the Sale Shares are A Ordinary Shares, B Ordinary Shares or C Ordinary Shares the Company (as agent of the Seller) shall offer them to the holders of Equity Shares on the basis set out in Article 17.6.

18.7.3 Where Sale Shares comprise different classes of share or otherwise have a different Transfer Price, multiple offers shall be made by the Company (as agent of the Seller) mutatis mutandis in accordance with this Article 17.6., such that in respect of each offer the Sale Shares the subject of that offer are of the same class and offered at the same Transfer Price per share.

18.8 Transfers: Offer

18.8.1 If Sale Shares are to be offered to Members pursuant to Article 18.7, the Company (as agent of the Seller) shall offer the Sale Shares to such Members (but excluding the Seller, and, if and to the extent so determined by the Board (i) any other Member whose Shares are then the subject of any Transfer Notice (an "Other Seller") and (ii) any Permitted Transferees of the Seller and/or any Other Seller) (the "Continuing Shareholders") inviting them to apply in writing within the period of 10 Business Days commencing on (and including) the date of the offer (the "Offer Period") for the relevant number of Sale Shares.

18.8.2 An offer of Sale Shares made by the Company (as agent of the Seller) to Continuing Shareholders under this Article 18.8 shall be in writing and:

(a) shall stipulate:

(i) the total number and class of Sale Shares so offered to all Continuing Shareholders (together with the amount of any accrued unpaid dividend thereon and, in the case of Preferred Shares, the Preferred Share Original Issue Price in respect of such Preferred Shares);

(ii) the number of Sale Shares offered to the Continuing Shareholder (an "Initial Sale Share Entitlement"), calculated on a pro rata basis to the number of Preferred Shares (or in the case of Sale Shares which are A Ordinary Shares, B Ordinary Shares or C Ordinary Shares the number of Equity Shares) held by the Continuing Shareholders in each case at the time the offer is made; and

(iii) the terms of the offer and the Offer Period;

(b) shall be open for acceptance during the Offer Period; and

shall stipulate that any Continuing Shareholder who wishes to acquire Sale Shares in excess of their Initial Sale Share Entitlement may, in their acceptance of the offer, state the maximum number of additional Sale Shares in excess of their Initial Sale Share Entitlement which the Continuing Shareholder wishes to purchase ("Excess Sale Shares") (provided that the number of Excess Sale Shares together with their Initial Sale Share Entitlement

which a Continuing Shareholder wishes to acquire shall not, in aggregate, exceed the total number of Sale Shares so offered to all Continuing Shareholders).

18.8.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the total number of Sale Shares so offered to Continuing Shareholders, the Sale Shares so offered to Continuing Shareholders shall be allocated to the Continuing Shareholders who have applied for Sale Shares as follows:

- (a) first, each such Continuing Shareholder shall be allocated their Initial Sale Share Entitlement (or, if lower, the number of Sale Shares applied for by the Continuing Shareholder); and
- (b) thereafter, the remaining balance of the Sale Shares so offered to Continuing Shareholders shall be allocated as between those Continuing Shareholders who have applied for Excess Sale Shares on a pro rata basis to the number of number of Preferred Shares (or, in the case of Sale Shares which are A Ordinary Shares, B Ordinary Shares or C Ordinary Shares the number of Equity Shares) held by each such Continuing Shareholder (provided always that no Continuing Shareholder shall be allocated a number of Sale Shares in excess of the aggregate number which they have applied for). No Continuing Shareholder shall be allocated any fraction of any Sale Share and all fractional entitlements shall be aggregated and may be allocated in such manner as the Board may determine.

18.8.4 If, at the end of the Offer Period, the number of Sale Shares applied for by all Continuing Shareholders is less than the total number of Sale Shares so offered to Continuing Shareholders, each Continuing Shareholder shall be allocated the number of Sale Shares which they applied for and the remaining balance of the Sale Shares may, if so permitted, be transferred in accordance with Article 18.10.

18.8.5 Any Sale Shares offered under this Article 17.6 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 17.6 (in which event, reference in Article 17.6 to the Continuing Shareholders (including as used in the term "Applicant") shall be construed so as to include such an acceptee).

18.9 Completion of transfer of Sale Shares

18.9.1 Promptly following the allocation of Sale Shares to Continuing Shareholders in accordance with Article 18.8 the Company shall give written notice (an "Allocation Notice") to the Seller and each Continuing Shareholder stating the number of Sale Shares allocated to each Continuing Shareholder who applied therefor (each an "Applicant") and the place and time (being not less than 5 Business Days nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares (the "Transfer Date").

18.9.2 On the Transfer Date:

- (a) the Seller shall:

- (i) transfer, with full title guarantee free from all Encumbrances, to each Applicant the Sale Shares allocated to that Applicant as set out in the Allocation Notice; and
 - (ii) duly complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) such Instrument of Transfer(s) and other documents as necessary to give effect to such transfer of the relevant Sale Shares to such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for any lost certificate in a form acceptable to the Board); and
- (b) each Applicant shall pay to the Seller (which payment may be paid in accordance with Article 18.9.2) the Transfer Price payable in respect of the Sale Shares allocated to that Applicant as set out in the Allocation Notice.

18.9.3 If the Seller fails to comply with the provisions of Article

- (i) the chairperson of the Company 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, the Seller complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) any Instrument of Transfer and other documents as are necessary to give effect to such transfer of the relevant Sale Shares to each such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for any lost certificate in a form acceptable to the Board);
- (ii) the Company may receive, and give good discharge, as agent of the Seller, the Transfer Price payable in respect of the Sale Shares so transferable to the Applicants; and
- (iii) the Company shall (subject to the Instrument of Transfer being duly stamped (or, if applicable, duly certified as exempt from the payment of stamp duty)) register such transfer and enter each Applicant in the register of members of the Company as the holders of the Sale Shares so transferred.

18.9.4 The Transfer Price payable to the Seller in accordance with Article 18.9.2 by an Applicant may be paid to, and received by, the Company (which may give good discharge therefor as agent on behalf of the Seller). Subject to completion of the transfer of relevant Sale Shares to such Applicant, any such monies so held by the Company shall be then paid into a separate bank account in the Company's name on trust (or otherwise held on trust) for the Seller pending the Seller's compliance with their obligations under Article 18.9.2. Upon the Seller's compliance with their obligations under Article 18.9.2 (and, where applicable, affirmation by the Seller of the actions taken by the agent(s) of the Seller under these Articles) such monies shall be remitted by the Company to the Seller in accordance with the Seller's reasonable instructions.

18.10 Unallocated Sale Shares

18.10.1 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 18.10.2, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price (subject always to Article 16).

18.10.2 The right of the Seller to transfer Shares under Article 18.10 does not apply where the Board is of the opinion on reasonable grounds that:

- (a) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee;
- (b) the Seller has failed or refused to provide promptly information available to them and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above; or
- (c) the Sale Shares were the subject of a Transfer Notice required or deemed to have been given pursuant to any provision of these Articles (including any of Articles).

19. COMPULSORY TRANSFERS – GENERAL

19.1 Subject to Article 19.2, on the death, bankruptcy, liquidation or administration of, or if an administrative receivership arises in respect of (or any material assets of), a Member (a "Disqualifying Event"), they or their personal representatives or trustee in bankruptcy, or liquidator, administrator or administrative receiver, as the case may be, must (i) promptly after (and in any event within 10 Business Days of) the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver, notify the Company of the occurrence of such Disqualifying Event (a "Disqualifying Event Notice") and (ii) within 10 Business Days (or such longer period as the Company may determine (in its sole discretion)) of being so required in writing to do so by the Company, transfer all the Shares held by them to a person who is a Permitted Transferee of such Member (a "Disqualifying Event Transfer") and deliver to the Company a valid Instrument of Transfer (duly executed and stamped, if applicable, or certified as exempt, if applicable) in favour of such person, together with the certificate(s) (or duly executed indemnity in favour of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board), in respect of all of the Shares held by the Member (together with such other documents as may be required under Article 16.8) (the "Disqualifying Event Transfer Documents"). If, when required:

- (a) a Disqualifying Event Notice is not given;
- (b) a Disqualifying Event Transfer is not made; or
- (c) the Disqualifying Event Transfer Documents are not delivered to the Company,

(in each case within the relevant periods for doing so), a Transfer Notice will, unless otherwise determined by the Board with Investor Director Consent, then be deemed to be given in respect of all Shares held by such Member. Such Transfer Notice will be deemed to be given on the date on which the relevant period expired for giving a Disqualifying Event Notice, making a

Disqualifying Event Transfer or delivering the Disqualifying Event Transfer Documents (as the case may be), or such other date as the Company may determine.

19.2 Article 19.1 shall not apply to a solvent liquidation undertaken for the purposes of a solvent reconstruction, reorganisation or scheme of arrangement, or the solvent administration, of an Investor.

19.3 Save where Article 17.6 applies, and subject to Article 19.4, if any person (not being a Permitted Transferee of the Member immediately prior to the acquisition), together with other persons Acting in Concert with them (the "Shareholder Acquirer"), acquires control (as control is defined in section 1124 of the CTA 2010) of any Member (a "Shareholder Change Of Control"), such Member must not later than five Business Days thereafter give written notice (a "Shareholder Change Of Control Notice") to the Company stating that it has been subject to a Shareholder Change Of Control and identifying the Shareholder Acquirer. If so required by written notice served by the Company (acting with Investor Majority Consent) on the Member at any time prior to the date 20 Business Days after the date on which the Company receives such Shareholder Change Of Control Notice, then such Member shall within 10 Business Days of written notice from the Company transfer all the Shares held by them to a person who was a Permitted Transferee of such Member immediately prior to such Shareholder Change Of Control (and who ceased to be a Permitted Transferee of the Member by reason of such Shareholder Change Of Control) (a "Shareholder Change Of Control Transfer") and deliver to the Company a valid Instrument of Transfer (duly executed and stamped, if applicable, or certified as exempt, if applicable) in favour of such transferee, together with the certificate(s) (or 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), in respect of all of the Shares held by the Member (together with such other documents as may be required under Articles 16.8) (the "Shareholder Change Of Control Transfer Documents"). If, when required:

- (a) a Shareholder Change Of Control Notice is not given;
- (b) a Shareholder Change Of Control Transfer is not made; or
- (c) the Shareholder Change Of Control Transfer Documents are not delivered to the Company,

(in each case within the relevant periods for doing so), a Transfer Notice will, unless otherwise determined by the Board with Investor Director Consent, then be deemed to be given in respect of all Shares held by such Member. Such Transfer Notice will be deemed to be given on the date on which the relevant period expired for giving a Shareholder Change Of Control Notice, making a Shareholder Change Of Control Transfer or delivering the Shareholder Change Of Control Transfer Documents (as the case may be), or such other date as the Company may determine.

19.4 Article 19.3 shall not apply (a) to a trustee, nominee or custodian unless the Shareholder Acquirer also acquires control (as control is defined in section 1124 of the CTA 2010) of the beneficial owner of the Shares held by such trustee, nominee or custodian, (b) to an Investor or its Permitted Transferees; (c) to D/A Investment Holdings LLC or (d) in respect of the acquisition of control (as control is defined in section 1124 of the CTA 2010) of any Parent

Undertaking of a Member by reason of any dealing in the shares or securities of such Parent Undertaking which are admitted to trading on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or other overseas investment exchange (as defined in section 313 of the Financial Services and Markets Act 2000).

20. VALUATION OF SHARES

20.1 If no Transfer Price can be agreed or determined in accordance with the provisions of Articles 16.9.5 or 18.3 then (unless the Fair Value is otherwise determined by agreement in writing between the Seller and the Company) the Company shall either:

- (a) appoint an expert valuer in accordance with Article 20.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
- (b) if the Fair Value of Shares of the same class (and, in the case of Preferred Shares, having the same Preferred Share Original Issue Price) as the Sale Shares, has been certified by an Expert Valuer within the preceding 12 weeks, specify that the Fair Value per share of the Sale Shares will be same as the Fair Value per share as was so previously certified by the Expert Valuer.

20.2 The Expert Valuer shall be the Auditors (or, if otherwise agreed by the Company and the Seller, an independent firm of Chartered Accountants to be agreed between the Company and the Seller), provided that if no Auditors then hold office (or the Auditors do not agree to act as Expert Valuer) and absent any such agreement between the Company and the Seller, then the Expert Valuer shall be such firm of Chartered Accountants as may be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the joint application of the Company and the Seller. If the Seller fails to enter into the documentation necessary to make such application (within 10 Business Days of a request by the Company to do so), the Company's proposed appointee shall be the Expert Valuer.

20.3 The "Fair Value" per share of the Sale Shares shall (unless otherwise determined by agreement in writing between the Seller and the Company with Investor Director Consent) be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares without any premium or discount being attributable to the existence (or absence) of any power or control conferred by the Sale Shares by reason of voting or other rights attaching to the Sale Shares; and
- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account (and may include the rights of the Sale Shares under Article 10).

- 20.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty (as may include disregarding or modifying any such assumptions or bases) in whatever manner the Expert Valuer shall in its absolute discretion think fit.
- 20.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Company and the Seller of its determination. For the avoidance of doubt, different Fair Values may apply in respect of Sale Shares of different classes and/or, in the case of Preferred Shares, with a different Preferred Share Original Issue Price.
- 20.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding (in the absence of fraud or manifest error).
- 20.7 The Company will give the Expert Valuer access to such accounting records or other relevant documents of the Company as the Expert Valuer may reasonably require subject to the Expert Valuer agreeing to such confidentiality provisions as the Company may reasonably require.
- 20.8 The Expert Valuer shall deliver to the Company and the Seller its certificate stating the Fair Value per share of each Sale Share.
- 20.9 Save where the Transfer Price is to be determined pursuant to Article 16.9.5, the Seller may by notice in writing to the Company within five Business Days of the service on them of the Expert Valuer's certificate pursuant to Article 20.8, withdraw the Transfer Notice in respect of the Sale Shares.
- 20.10 The fees and expenses (and sales taxes, if applicable) of the Expert Valuer charged in connection with the determination of Fair Value, and the delivery of the Expert Valuer's certificate, in respect of any Sale Shares shall be paid by the Company provided that if:
- (a) the Seller withdraws the Transfer Notice in respect of such Sale Shares pursuant to Article 20.9 (or otherwise with the consent of the Board (with Investor Director Consent)); or
 - (b) the Fair Value certified by the Expert Valuer in respect of such Sale Shares is less than the price (if any) proposed by the Company to the Seller in any communication made (in writing) for the purpose of seeking to reach agreement as to the Transfer Price of such Sale Shares under Articles 16.9.5 or 18.3 or otherwise,

then the Seller shall reimburse and pay to the Company on demand the amount of such fees and expenses (and sales taxes, if applicable) (and the Company shall be entitled to deduct, and retain for its own account, the amount thereof from any Transfer Price in respect of the Sale Shares which is paid to, or held by, the Company as agent for, or on trust for, the Seller).

21. C LEAVERS

- 21.1 In the event that a C Ordinary Shareholder becomes a C Leaver, the following provisions shall apply:

21.1.1 if the C Leaver is a C Bad Leaver, unless the Board with Investor Director Consent determines otherwise (including the attachment of any such terms and conditions in connection with the exercise of such discretion), the C Leaver's Shares shall, without

further authority than is contained in this Article 21.1.1, be reclassified as an equivalent number of Deferred Shares (on the basis of one Deferred Share for every one C Leaver's Share being reclassified) having all the rights, privileges and restrictions attaching to the Deferred Shares;

21.1.2 if the C Leaver is a C Good Leaver:

- (a) unless the Board with Investor Director Consent determines otherwise, immediately prior to the C Leaver Cessation Date, such number of C Ordinary Shares (if any and rounded down to the nearest whole share) calculated by applying the C Shareholder Percentage to the C Leaver's Shares (excluding any C Ordinary Shares acquired by virtue of the exercise of a Relevant Security) shall, without further authority than is contained in this Article 21.1.2, be reclassified as an equivalent number of Deferred Shares (on the basis of one Deferred Share for every one C Ordinary Share being reclassified) having all the rights, privileges and restrictions attaching to the Deferred Shares. The retained C Ordinary Shares (if any) in addition to any C Ordinary Shares acquired by virtue of the exercise of any Relevant Security shall be, collectively, the "Retained C Leaver's Shares";
- (b) in respect of the Retained C Leaver's Shares (if any), the Board with Investor Director Consent may, at any time within the period of 20 months after the C Leaver Cessation Date, resolve that the C Leaver shall be required to transfer all of their Retained C Leaver's Shares in accordance with the provisions of these Articles and the Board shall notify the C Leaver in writing accordingly (a "C Leaver Transfer Notice");
- (c) all Retained C Leaver's Shares subject to a C Leaver Transfer Notice under article 21.1.2(b) shall immediately cease to confer the right to be entitled to receive notice of or to attend or vote at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon an Exit, IPO or the Company registering a transfer of the relevant Retained C Leaver's Shares pursuant to these Articles;
- (d) the price for the Retained C Leaver's Shares shall be the higher of market value as at the C Leaver Cessation Date (as determined by the Board with Investor Director Consent) and a price equivalent to the price paid by the C Leaver (whether by purchase or subscription (including any premium paid on such subscription));
- (e) as soon as practicable after determination of the price of the Retained C Leaver's Shares, they will be deemed to have been offered to the Company, which may, with Investor Director Consent:

- (i) direct that all or some of such shares be transferred to one or more Board Invitees; and/or
 - (ii) accept the offer in respect of some or all of the shares itself on condition that prior Investor Majority Consent is obtained and subject to compliance with the Companies Acts;
- (f) on acceptance by a Board Invitee and/or the Company (as the case may be), the relevant transferor shall be bound to transfer the relevant Retained C Leaver's Shares to the Board Invitee(s) and/or the Company (as the case may be) and the Board Invitee(s) and/or the Company (subject to compliance with the Companies Acts) shall be bound to transfer the price for the relevant Retained C Leaver's Shares;
- (g) if the relevant transferor, after becoming bound to transfer the relevant Retained C Leaver's Shares, fails to do so or if the Board with Investor Director Consent so determines, the Company may receive the price for the relevant Retained C Leaver's Shares and the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant Retained C Leaver's Shares in favour of the Board Invitee and/or Company (as the case may be) and shall (subject only to stamping, if required) cause the register of shareholders of the Company to be updated accordingly and shall hold the price of the Retained C Leaver's Shares on trust for the relevant transferor. The receipt of the Company shall be a good discharge to the Board Invitee and/or the Company (as the case may be) and, after the register of shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by any person; and
- (h) any Retained C Leaver's Shares declined by the Company or by a Board Invitee or not accepted by the Company or by a Board Invitee within 14 days of the offer being made shall be at the disposal of the Board who may, with Investor Director Consent, allot, grant options over or otherwise dispose of the same to such persons at a price per share (being not less than the price at which they were offered in accordance with this Article 21) and otherwise on such terms as they think proper.

22. DRAG ALONG RIGHT

- 22.1 If (i) an Investor Majority and (ii) the holders of a majority of the Ordinary Shares held by then current Service Providers (and their Permitted Transferees) (together, the "Selling Members") intend to sell their Shares to a Third Party Purchaser and such sale has been approved by the Board, then the Selling Members shall have the option to require the remaining Members (the "Remaining Members") to transfer all of their Shares (the "Remaining Shares") to the Third Party Purchaser in accordance with this Article 22 (the "Drag Along Option").
- 22.2 The Selling Members shall exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to the Remaining Members at any time before the transfer of the Selling Members' Shares to the Third Party Purchaser. A Drag Along Notice shall specify (i) that the

Remaining Members are required to transfer all their Remaining Shares pursuant to this Article 22 to the Third Party Purchaser, (ii) the consideration (in cash or otherwise) for which the Remaining Shares are to be transferred (calculated in accordance with this Article), (iii) the proposed date of transfer, and (iv) the form of any sale agreement, form of acceptance or any other document of similar effect that the Remaining Members are required to sign in connection with such sale (the "Sale Agreement").

- 22.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Shares held by the Selling Members to the Third Party Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Members shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4 The consideration (in cash or otherwise) for which the Remaining Members shall be obliged to sell their Remaining Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the Members in accordance with the provisions of Article 10.2 and 10.8.2 (if applicable).
- 22.5 No Remaining Member shall be obliged to give warranties or indemnities to the Third Party Purchaser, except warranties (i) as to title to the Remaining Shares held by such Remaining Member, including a covenant as to full title guarantee, (ii) confirming that the obligations of the Remaining Member in connection with the transaction have been duly authorised, if applicable, (iii) confirming that the documents to be entered into by such Remaining Member have been duly executed by such Remaining Member and delivered to the acquirer and are enforceable against the such Remaining Member in accordance with their respective terms; and (iv) confirming that neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the such Remaining Member's obligations thereunder, will cause a breach or violation of the terms of any agreement by which the such Remaining Member is bound, or law or judgment, order or decree of any court or governmental agency applicable to the such Remaining Member. Subject to the foregoing such Remaining Member shall not be liable for the inaccuracy of any representation or warranty made by any other Member in connection with the Sale.
- 22.6 Completion of the sale and purchase of the Remaining Shares (the "Drag Completion Date") shall take place on receipt of the consideration payable for the relevant Remaining Shares and on the same date as the date proposed for completion of the sale of the Selling Members' Shares, unless:
- 22.6.1 all the Remaining Members and the Selling Members agree otherwise; or
- 22.6.2 the date is less than ten (10) Business Days after the date of the Drag Along Notice, in which case completion shall take place on the tenth (10th) Business Day after the date of the Drag Along Notice.
- 22.7 On the Drag Completion Date each Remaining Member shall deliver:
- 22.7.1 duly executed instrument(s) for share transfer for its Shares and any relevant share certificates (or an indemnity, in the agreed form, for lost certificates) for such Shares; and

- 22.7.2 a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company.
- 22.8 If applicable, a proportion of the Sale proceeds payable to each Member (pro rata to the proceeds payable to such Members) shall be contributed to any holdback or escrow established to cover breach of representations and warranties provided by the Company or the Members.
- 22.9 Each Member shall be responsible for an appropriate proportion of any associated costs and expenses of such Sale, including but not limited to, warranty and indemnity insurance (if any), which amount shall be deducted from the Sale proceeds payable to each Member.
- 22.10 Each Member shall receive the same form of consideration for their Shares.
- 22.11 Each of the Remaining Members shall, on service of the Drag Along Notice, be deemed to have appointed the Company (and each Director) and each of the Selling Members severally as his agent to execute any stock transfer form (and indemnity for lost share certificate (if applicable)) and Sale Agreement and/or such other agreements or documents as are necessary to effect the transfer of the Remaining Member's Shares pursuant to this Article 22 and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Remaining Shares to the Third Party Purchaser pursuant to this Article 22.
- 22.12 On any person, following the issue of a Drag Along Notice, becoming a Member pursuant to the exercise of a pre-existing option or warrant to acquire Shares or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Third Party Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
23. TAG ALONG OPTION
- 23.1 No sale or transfer or other disposition of A Ordinary Shares or Preferred Shares amounting to a Change of Control (the "Specified Shares") to a Third Party Purchaser shall have any effect unless before the transfer is lodged for registration the Third Party Purchaser acquiring the Specified Shares has made a bona fide offer (a "Tag Along Offer") in accordance with these Articles to purchase from all other Members the Shares (excluding Deferred Shares) held by them (the "Tag Along Shares"). This Article is subject to the rights of the Selling Members in respect of the Drag Along Option as set out in Article 22.
- 23.2 A Tag Along Offer shall be in writing, shall specify the price at which the Tag Along Shares may be transferred (being the price payable by the Third Party Purchaser in respect of each of the Specified Shares), shall be open for acceptance for at least fifteen (15) Business Days and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance. The consideration payable pursuant to a Tag Along Offer shall be settled in full on completion of the sale and purchase of the Tag Along Shares and within twenty (20) Business Days of the date of the offer.
- 23.3 Following the acceptance of a Tag Along Offer by a holder of any Tag Along Shares, that Member shall be obliged to sell the Tag Along Shares held by it to the Third Party Purchaser at

the price specified in the Tag Along Offer and completion of this sale and purchase shall take place on the same date as the date of completion of the sale of the Specified Shares.

23.4 The terms upon which the holders of the Tag Along Shares shall sell pursuant to this Article 23 shall include that each Member shall only be required to give title and capacity warranties with respect to their Shares. The consideration (in cash or otherwise) for which the Members shall sell their Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the Members in accordance with the provisions of Article 10.2.

23.5 Each holder of Tag Along Shares who accepts a Tag Along Offer shall be deemed to have appointed each holder of Specified Shares severally as his agent to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Tag Along Shares held by such Member to the Third Party Purchaser pursuant to this Article 23.

24. CO-SALE RIGHT

24.1 Except in the case of transfers pursuant to any of Articles 17 or 21 or in respect of which Article 22 or 23 apply (and subject to Article 16.7) no transfer of any of the Service Provider Shares relating to a Service Provider may be made or validly registered unless the relevant Service Provider and any Permitted Transferee of that Service Provider (each a "Co-Sale Seller") shall have observed the following procedures of this Article unless the Board (with Investor Director Consent) has determined that this Article 24 shall not apply to such transfer.

24.2 The Co-Sale Seller shall give to each Major Investor (a "Co-Sale Shareholder") not less than 10 Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "Co-Sale Purchaser");
- (b) subject (if applicable) to the application of Article 10.3, the price per Share which the Co-Sale Purchaser is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number and class of Shares which the Co-Sale Seller proposes to sell;
- (e) the address to which the counter-notice should be sent; and
- (f) the other terms and conditions on which the Co-Sale Shareholders may, if the sale proceeds, sell Shares to the Co-Sale Purchaser under Article 24.4.

24.3 Each Co-Sale Shareholder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Co-Sale Seller that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number (and class) of Shares which such Co-Sale Shareholder wishes to sell. The maximum number of Shares which a Co-Sale Shareholder can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \times Z$$

where:

X is the number of Shares held by the Co-Sale Shareholder;

Y is the total number of Shares (excluding Treasury Shares and Deferred Shares);

Z is the number of Shares the Co-Sale Seller proposes to sell.

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

24.4 Following the expiry of five Business Days from the date the Co-Sale Shareholders receive the Co-Sale Notice, the Co-Sale Seller shall be entitled to sell to the Co-Sale Purchaser a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which Co-Sale Shareholders have indicated they wish to sell, provided that at the same time the Co-Sale Purchaser (or another person) purchases (save to the extent a purchase does not occur due to any default of a Co-Sale Shareholder under the terms and conditions of the proposed sale) from the Co-Sale Shareholders the number of Shares they have respectively indicated they wish to sell on the terms and conditions set out in the Co-Sale Notice (which terms and conditions applicable to the Co-Sale Shareholders shall be no less favourable to the Co-Sale Shareholders (including as to price payable per Share (subject, if applicable, to the allocation of Proceeds Of Sale in accordance with Article 10.3)) than the terms and conditions obtained by the Co-Sale Seller from the Co-Sale Purchaser).

24.5 No sale by the Co-Sale Seller shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

25. NEW HOLDING COMPANY

25.1 In the event of a Holding Company Reorganisation approved by: (i) the Board; (ii) a majority of the Ordinary Shares held by then current Service Providers (and their Permitted Transferees); and (iii) an Investor Majority (a "Proposed Reorganisation"), all Members shall: (a) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation; and (b) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "Reorganisation Actions"). The Members shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Member fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Member for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Member the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.

25.2 The Company shall procure that the New Holding Company shall ensure that the shares issued by it to the Member (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in

accordance with this Article and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).

- 25.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Member 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 or otherwise (a "New Reorganisation Shareholder"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.

26. PROCEEDINGS AT GENERAL MEETINGS

- 26.1 At a general meeting, on a show of hands every Member who is present in person or by proxy shall have one vote, unless the proxy is himself a Member entitled to vote; on a poll every Member present in person or by proxy shall have one vote for each Share of which he is the holder; and on a vote on a written resolution every Member has one vote for each Share of which he is the holder.
- 26.2 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 26.3 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.
- 26.4 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 26.5 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Article.

27. MEANS OF COMMUNICATION TO BE USED

- 27.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 27.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
- 27.1.2 if properly addressed and sent by prepaid airmail to an address outside the United Kingdom, 72 hours after it was posted;

- 27.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 27.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 27.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 27.2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.
28. COMPANY SEAL
- The Company need not have a company seal and pursuant to section 44 of the Act, the Company may execute and deliver any document as a deed under the signature of any two directors or of one director plus the secretary or a witness. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid.
29. INDEMNITY
- 29.1 A relevant Director (as defined in Article 29.3.2) shall be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with:
- 29.1.1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the Director);
 - 29.1.2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final);
 - 29.1.3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (however arising)); or
 - 29.1.4 any application for relief under section 589 or 1157 of the Act unless the court refuses to grant the Director relief, and the refusal of relief is final.
- 29.2 For the purposes of Article 29.1, a judgment, conviction or refusal of relief becomes final:
- 29.2.1 if not appealed against, at the end of the period for bringing an appeal; or
 - 29.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of, and an appeal is disposed of:
 - (a) if it is determined and the period for bringing any further appeal has ended; or

(b) if it is abandoned or otherwise ceases to have effect.

29.3 In this Article 29:

29.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

29.3.2 a “relevant Director” means any Director or former director of the Company.

30. INSURANCE

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

30.2 In this Article 30:

30.2.1 a “relevant officer” means any Director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) the Act) for the purposes of an employees’ share scheme of the Company; and

30.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company, any associated company (within the meaning of Article 29.3) or any pension fund or employees’ share scheme of the Company