

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CANTAB RESEARCH LIMITED
(the "Company")

(adopted by a written resolution passed on

2022)



1 INTERPRETATION

1.1 In these Articles, unless otherwise stated, the following definitions apply:

"Act"	the Companies Act 2006;
"Adoption Date"	the date on which these Articles were adopted;
"AJR"	Dr Anthony John Robinson;
"Albion Capital"	Albion Capital Group LLP (registered number OC314254) the fund manager of the Albion Investors;
"Albion Investor Director"	a director appointed pursuant to Article 10.3;
"Albion Investors"	has the meaning set out in the Shareholders' Agreement;
"Amadeus Investors"	has the meaning set out in the Shareholders' Agreement;
"Arrears"	in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;
"Articles"	the Company's articles of association for the time being in force;
"A Shares"	the ordinary shares of £0.0001 each in the capital of the Company;
"A2 Shares"	the A2 ordinary shares of £0.0001 each in the capital of the Company;
"At Risk Growth Shares"	50,000 X Growth Shares;
"Auditors"	the auditors of the Company from time to time;

"Available Profits"	profits available for distribution within the meaning of part 23 of the Act;
"Bad Leaver"	has the meaning set out in Article 19.8;
"Board"	the board of directors for the time being of the Company or the directors present or deemed to be present at a fully convened quorate meeting of the directors;
"Bonus Issue" or "Reorganisation"	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 holders of Preferred Shares) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case (other than shares or options to subscribe for shares issued in accordance with the Shareholders' Agreement, securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares, and issued in accordance with Article 29 or where the Investors, acting by Investor Director Consent, have agreed that such securities shall be excluded);
"business days"	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business;
"Conflict Situation"	any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
"Connected Person"	any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA);
"CTA"	the Corporation Tax Act 2010;
"Data Protection Legislation"	all laws relating to data protection and privacy which are from time to time applicable to the Company, including (but not limited to) the Data Protection Act 2018, the UK General Data Protection Regulation (as defined in The Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019), EU General Data Protection Regulation 2016 (Regulation (EU) 2016/679), the Privacy and Electronic Communications Directive 2002/58/EC (as updated by Directive 2009/136/EC), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426), and all other applicable national laws, regulations and secondary legislation, in each case as amended, replaced or updated from time to time and together with any subordinate or related legislation made under any of the foregoing and any guidance and

	codes of practice issued by any Supervisory Authority applicable to the Company;
"Default Shares"	default shares of £0.0001 each in the capital of the Company;
"eligible director"	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);
"EMI Option Agreement"	has the meaning set out in the Shareholders' Agreement;
"Employee"	has the meaning set out in Article 19.3;
"Equity Securities"	shall have the meaning given in section 560(1) of the Act;
"Excluded Securities"	any of the following: <ul style="list-style-type: none"> (i) Shares issued on the exercise of any share options; (ii) Shares issued pursuant to the acquisition of another company or business by the Company whether by way of merger, purchase of substantially all of the assets or other reorganisation or pursuant to a joint venture; (iii) Shares issued as a result of a bonus issue of shares; or (iv) Shares issued as a result of any capitalisation of profits or reserves or reinvestment of dividends or arising on any share capital reorganisation of the Company.
"Family Trust"	a trust which permits the settled property or the income from it to be applied only for the benefit of a Founder (the "Settlor") and/or any Relative of that Settlor and under which no power or control is capable of being exercised over the votes of any Shares which are the subject of the trust, by any person other than the trustees or the Settlor or any Relative of the Settlor;
"Founder Director"	a director appointed pursuant to Article 10.1;
"Founder"	has the meaning set out in the Shareholders' Agreement;
"Fund Manager"	a person whose principal business is to make, manage or advise upon investments in securities;
"Fund Raising"	the Company raising any amount from an issue of shares other than any Excluded Securities to any person or persons as part of the same investment round whether or not such issue takes place on the same day;
"Good Leaver"	has the meaning set out in Article 19.7;

"Group"	the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company and "Group Company" shall be construed accordingly;
"Group Conflict Situation"	<p>in respect of each director, all or any of the following situations existing at any time while such person is a director:</p> <ul style="list-style-type: none"> a) being employed or otherwise engaged by any Group Company; b) holding office, including (but not limited to) office as director, of any Group Company; c) being a member of any pension scheme operated from time to time by any Group Company; d) being a member of any Group Company; e) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company; f) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary;
"Growth Shares"	the M Growth Shares, X Growth Shares and the X2 Growth Shares and "Growth Shares" will be 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 Shareholders, 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> <ul style="list-style-type: none"> (a) the membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is substantially the same as that of the Company (excluding Treasury Shares) immediately prior to such transaction (save for the fact that such shares are issued by a different company); (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 (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);

"Institutional Investors"	has the meaning set out in the Shareholders' Agreement;
"Investment Fund"	a fund, partnership, company, syndicate or other entity whose principal business is to make investments and whose business is managed by an investment manager;
"Investor Consent"	the prior written consent of the holders of a simple majority of the Preferred Shares;
"Investor Director Consent"	the prior written consent of a majority of the Founder Director and the Investor Directors;
"Investor Directors"	the SGE Investor Director, the Albion Investor Director and the IQ Investor Director and "Investor Director" will mean any of them;
"Investors"	has the meaning set out in the Shareholders' Agreement;
"IPO"	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 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);
"IQ Capital Investors"	has the meaning given in the Shareholders' Agreement;
"IQCP"	has the meaning given in the Shareholders' Agreement;
"IQ Funds"	has the meaning given in the Shareholders' Agreement, together with their Permitted Transferees;
"IQ Investor Director"	a director appointed pursuant to Article 10.2;
"Issue Price"	in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;
"ITA"	the Income Tax Act 2007;
"Leaver"	has the meaning set out in Article 19.3;
"Leaver Transfer Shares"	in the case of a Leaver who is not AJR: (i) all of the Shares registered in the name of such Leaver; and (ii) all of the Shares registered in the name of each direct and indirect Permitted Transferee(s) of such Leaver (but in each case, only to the extent that such Shares were acquired directly or indirectly from the relevant Leaver);
"Listing"	the admission to the official list maintained by the Financial Conduct Authority or the daily official list of the London Stock Exchange plc or by any other recognised investment exchange (as defined in section

285 of the Financial Services and Markets Act 2000) of any Share becoming effective or permission to deal therein on any such recognised investment exchange or on the Alternative Investment Market of the London Stock Exchange or the PLUS market or NASDAQ becoming effective;

"Major Investor" each of the SGE Investor, the Albion Investors (acting as one) and the IQ Capital Investors (acting as one);

"Major Investor Consent" the prior written consent of any two of the SGE Investor, the Albion Investors (acting as one) and the IQ Capital Investors (acting as one);

"M Growth Shares" the M ordinary growth shares of £0.0001 each in the capital of the Company;

"a Member of the same Fund Group" if the Shareholder is an Investment Fund managed by a Fund Manager, an Investment Fund or is a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of 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);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund

and in each and all cases vice versa;

"a Member of the same Group" 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" the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which these Articles become binding on the Company;

"New Holding Company" means a holding company of the Company newly incorporated in any jurisdiction which has no previous trading history and has resulted from a Holding Company Reorganisation;

"New Securities" any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date (other than shares or options to subscribe for shares issued in

accordance with the Shareholders' Agreement, securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares, and issued in accordance with Article 29 or where the Investors, acting by Investor Director Consent, have agreed that such securities shall be excluded from this definition) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Adoption Date;

"Ordinary Shares"	the ordinary shares of £0.0001 each in the capital of the Company;
"Pension Scheme"	any pension scheme where the principal beneficiary is a Founder and/or any Relative of a Founder;
"Permitted Transfer"	a transfer of shares pursuant to Articles 17.1, 17.2 and 17.3;
"Permitted Transferee"	any transferee of Shares pursuant to a Permitted Transfer;
"Personal Data"	has the same meaning as the term "personal data" under the Data Protection Legislation;
"Preferred Shares"	the series B preferred shares of £0.0001 each in the capital of the Company;
"Qualifying Person"	shall have the meaning given in section 318 of the Act;
"Relative"	parent, spouse, widow or widower of the member and the member's children and grandchildren (including legitimate, illegitimate, step and adopted children and their issue);
"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"	the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 1122 of CTA) with him together having an interest directly or indirectly in Shares conferring in the aggregate 50% or more of the total voting rights conferred by all the issued Shares save where immediately following completion of the transfer or sale the shareholders and the proportion of shares held by each of them in the acquirer are the same as the shareholders and their shareholding proportions in the Company immediately prior to the transfer or sale;
"SGE Investor Director"	a director appointed pursuant to Article Error! Reference source not found. ;

"SGE Investor"	has the meaning given in the Shareholders' Agreement;
"Shareholder"	a holder of Shares;
"Shareholders' Agreement"	the amended and restated shareholders' agreement entered into on the Adoption Date between (1) the Company, (2) the Founder, (3) the Executive, (4) the Investors and (5) the Existing Shareholders (as defined therein) as may be amended, supplemented and/or adhered to from time to time;
"Shares"	shares in the capital of the Company;
"Starting Price"	£4.51 (if applicable, adjusted as referred to in Article 29.3;
"Subsidiary Undertaking" and "Parent Undertaking"	have the respective meanings set out in sections 1159 and 1162 of the Act;
"Transfer Notice"	has the meaning set out in Article 18.1;
"Treasury Shares"	shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;
"Unvested X2 Growth Shares"	any X2 Growth Shares which are not vested in accordance with any Vesting Provisions as at the date the holder of X2 Growth Shares becomes an X2 Growth Share Leaver;
"Vested X2 Growth Shares"	any X2 Growth Shares which have become vested in accordance with any Vesting Provisions as at the date the holder of X2 Growth Shares becomes an X2 Growth Share Leaver;
"Vesting Provisions"	the provisions contained in the agreement between the Company and a holder of X2 Growth Shares setting out details of when such X2 Growth Shares shall vest;
"X Growth Shares"	the X ordinary growth shares of £0.0001 each in the capital of the Company; and
"X2 Growth Shares"	the X2 ordinary growth shares of £0.0001 each in the capital of the Company.

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.

1.3 In these Articles, reference to a **"subsidiary"** or **"holding company"** is to be construed in accordance with section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of:

- 1.3.1 another person (or its nominee), whether by way of security or in connection with the taking of security; or
 - 1.3.2 its nominee.
- 1.4 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an “**Article**” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.6.1 any subordinate legislation from time to time made under it; and
 - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 MODEL ARTICLES

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles conflict with any provisions of the Model Articles, these Articles shall prevail.

3 SHARE RIGHTS

- 3.1 On a liquidation or other return of capital event, the surplus assets available after payment of the Company’s liabilities (the “**Distribution**”) shall be distributed to the holders of Shares in the following order of priority:
 - 3.1.1 in paying all Shareholders any dividends which have been declared but which remain unpaid;
 - 3.1.2 in paying the holders of the Default Shares £1.00 as a class (payment of which may be made to any one holder of Default Shares on behalf of the class);
 - 3.1.3 in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate Issue Price of all the Preferred Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the A2 Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares pro-rata according to the number of A2 Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares held by them and as to the balance to the holders of the Preferred Shares such that each holder of Preferred Shares receives in respect of each Preferred Share held the Issue Price of that Preferred Share (or if there are insufficient proceeds, pro rata to the Issue Price of each Preferred Share) and the highest Issue Price received in respect of a Preferred Share will be the “Highest Preferred Share Price”;

- 3.1.4 in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate Issue Price of all the A2 Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Preferred Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares pro-rata according to the number of Preferred Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares held by them and as to the balance to the holders of the A2 Shares such that each holder of A2 Shares receives in respect of each A2 Share held the Issue Price of that A2 Share (or if there are insufficient proceeds, pro rata to the Issue Price of each A2 Share);
- 3.1.5 in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate Issue Price of all the A Shares in issue at the relevant time) to be distributed as to 0.0001% to the holders of the Preferred Shares, A2 Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares pro-rata according to the number of Preferred Shares, A2 Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares held by them and as to the balance to the holders of the A Shares such that each holder of A Shares receives in respect of each A Share held the Issue Price of that A Share (or if there are insufficient proceeds, pro rata to the Issue Price of each A Share);
- 3.1.6 in paying the following sums to the holders of Preferred Shares, A2 Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares so that any sum payable pursuant to this Article 3.1.6 shall be apportioned between the holders of Preferred Shares, A2 Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares on the basis set out in (a), (b), (c), (d) and (e) below (and so that such parts of this Article 3.1.6 do not denote an order of preference as between the Preferred Shares, A2 Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares):
- (a) to each holder of Preferred Shares who has received the Highest Preferred Share Price in respect of a Preferred Share pursuant to Article 3.1.3, an additional amount in respect of such Preferred Share of 0.0001% of the Highest Preferred Share Price;
 - (b) to each holder of Ordinary Shares, M Growth Shares, X Growth Shares or X2 Growth Shares a sum per Ordinary Share, M Growth Share, X Growth Share or X2 Growth Share equal to the Highest Preferred Share Price;
 - (c) to each holder of Preferred Shares who has not received the Highest Preferred Share Price in respect of a Preferred Share pursuant to Article 3.1.3, a sum in respect of such Preferred Share being the Highest Preferred Share Price less the amount received in respect of such Preferred Share pursuant to Article 3.1.3; and
 - (d) in paying to each holder of A2 Shares a sum in respect of such A2 Share being the Highest Preferred Share Price less the amount received in respect of such A2 Share pursuant to Article 3.1.4,
 - (e) in paying to each holder of A Shares a sum in respect of such A Share being the Highest Preferred Share Price less the amount received in respect of such Preferred Share pursuant to Article 3.1.5,

provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed amongst the holders of the Preferred

Shares, A2 Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares pro rata to the amounts which such holders would otherwise have been entitled to receive pursuant to this Article 3.1.6;

- 3.1.7 thereafter distributing the balance (if any) to the holders of the Preferred Shares, the A2 Shares, the A Shares, the Ordinary Shares, M Growth Shares, the X Growth Shares and the X2 Growth Shares in issue on a pari passu pro-rata basis according to the number of such shares held by them as if they constituted one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),

PROVIDED ALWAYS that:

- (a) this Article 3.1 is subject always to Article 3.2; and
- (b) this Article 3.1 is subject to the limits in Article 3.7.

3.2 On a Distribution:

- 3.2.1 if the Distribution is for less than £7,500,000 then the holders of the X Growth Shares shall only receive a payment of £1.00 for the entire class of X Growth Shares (which payment shall be satisfied by payment to any one holder of X Growth Shares) pursuant to Article 3.1.6 and Article 3.1.7 and the balance of their entitlement shall be distributed on a pari passu basis to the holders of the Ordinary Shares in accordance with Article 3.1.6 and Article 3.1.7; or
- 3.2.2 if the Distribution is for less than £40,000,000 then the holders of the X2 Growth Shares shall only receive a payment of £1.00 for the entire class of X2 Growth Shares (which payment shall be satisfied by payment to any one holder of X2 Growth Shares) pursuant to Article 3.1.6 and Article 3.1.7 and the balance of their entitlement shall be distributed on a pari passu basis to the holders of the Ordinary Shares and the X Growth Shares in accordance with Article 3.1.6 and Article 3.1.7; or
- 3.2.3 if the Distribution would not pursuant to Articles 3.1.1 to 3.1.7 result in a payment to each holder of Shares (other than the Default Shares) of at least £6.42 per share held then the holders of the M Growth Shares shall only receive a payment of £1.00 for the entire class of M Growth Shares (which payment shall be satisfied by payment to any one holder of M Growth Shares) pursuant to Article 3.1.6 and Article 3.1.7 and the balance of their entitlement shall be distributed on a pari passu basis to the holders of the Ordinary Shares, X Growth Shares and X2 Growth Shares in accordance with Article 3.1.6 and Article 3.1.7; or
- 3.2.4 if the Distribution would pursuant to Articles 3.1.1 to 3.1.7 result in a payment to each holder of Shares (other than the Default Shares) of at least £6.42 but less than £10.70 per share held then the holders of the M Growth Shares shall receive an amount per M Growth Share equal to M where:

$$M = (A / B)$$

Where:

A = one half of the aggregate entitlement of all of the M Growth Shares in issue pursuant to Article 3.1.6 and Article 3.1.7

B = the total number of M Growth Shares in issue

and the balance of their entitlement pursuant to Article 3.1.6 and Article 3.1.7 shall be distributed on a pari passu basis to the holders of the Ordinary Shares, X Growth Shares and the X2 Growth Shares in accordance with Article 3.1.6 and Article 3.1.7.

3.3 In the event of a Sale or Listing then, notwithstanding anything to the contrary in the terms and conditions governing such Sale or Listing the selling holders (immediately prior to such Sale) or the Company (as appropriate) shall procure that the consideration (whenever and however received and after deduction of all costs and expenses of the Sale or Listing) (the "**Consideration**") shall be paid into a designated trustee account and shall be distributed amongst such selling holders in the following order of priority:

- 3.3.1 in paying all Shareholders any dividends which have been declared but which remain unpaid;
- 3.3.2 in paying the holders of all the Preferred Shares subject to the Sale or Listing an amount per Preferred Share equal to the Issue Price of that Preferred Share, and the highest Issue Price paid in respect of a Preferred Share pursuant to this Article 3.3.2 will be the "**Highest Preferred Share Price**";
- 3.3.3 in paying the holders of all the A2 Shares subject to the Sale or Listing an amount per A2 Share equal to the Issue Price of that A2 Share;
- 3.3.4 in paying the holders of all the A Shares subject to the Sale or Listing an amount per A Share equal to the Issue Price of that A Share;
- 3.3.5 in paying the holders of all the Preferred Shares, A2 Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares subject to the Sale or Listing an amount per Share so that pursuant to Articles 3.3.2, 3.3.3, 3.3.4 and 3.3.5 (in aggregate) each such holder of Preferred Shares, A2 Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares or X2 Growth Shares is paid the Highest Preferred Share Price in respect of each of such holder's Shares subject to the Sale or Listing;
- 3.3.6 in paying the holders of all the Default Shares subject to the Sale in aggregate a total of £1.00 (which payment shall be deemed satisfied by payment to any one holder of Default Shares);
- 3.3.7 thereafter distributing the balance (if any) on a pari passu basis proportionate to the number of Preferred Shares, A2 Shares, A Shares, Ordinary Shares, M Growth Shares, X Growth Shares and X2 Growth Shares subject to the Sale or Listing,

PROVIDED ALWAYS that this Article 3.3 is subject always to Article 3.4.

3.4 On a Sale or Listing:

- 3.4.1 if the Consideration is for less than £7,500,000 then the holders of the X Growth Shares shall only receive a payment of £1.00 for the entire class of X Growth Shares (which payment shall be satisfied by payment to any one holder of X Growth Shares) pursuant to Article 3.3.5 and Article 3.3.7 and the balance of their entitlement shall be distributed on a pari passu basis to the holders of the Ordinary Shares in accordance with Article 3.3.5 and Article 3.3.7; or

- 3.4.2 if the Consideration is for less than £40,000,000 then the holders of the X2 Growth Shares shall only receive a payment of £1.00 for the entire class of X2 Growth Shares (which payment shall be satisfied by payment to any one holder of X2 Growth Shares) pursuant to Article 3.3.5 and Article 3.3.7 and the balance of their entitlement shall be distributed on a pari passu basis to the holders of the Ordinary Shares and the X Growth Shares in accordance with Article 3.3.5 and Article 3.3.7; or
- 3.4.3 if the payment of the Consideration pursuant to Articles 3.3.1 to 3.3.7 would not result in a payment to the holders of Shares (other than the Default Shares) of at least £6.42 per Share then the holders of the M Growth Shares shall only receive a payment of £1.00 for the entire class of M Growth Shares (which payment shall be satisfied by payment to any one holder of M Growth Shares) pursuant to Article 3.3.5 and Article 3.3.7 and the balance of their entitlement shall be distributed on a pari passu basis to the holders of the Ordinary Shares, X Growth Shares and the X2 Growth Shares in accordance with Article 3.3.5 and Article 3.3.7; or
- 3.4.4 if the payment of the Consideration pursuant to Articles 3.3.1 to 3.3.7 would result in a payment to the holders of Shares (other than the Default Shares) of at least £6.42 but less than £10.70 per Share held then the holders of the M Growth Shares shall receive an amount per M Growth Share equal to M where:

$$M = (A / B)$$

Where:

A = one half of the aggregate entitlement of all of the M Growth Shares in issue pursuant to Article 3.3.5 and Article 3.3.7

B = the total number of M Growth Shares in issue

and the balance of their entitlement pursuant to Article 3.3.5 and Article 3.3.7 shall be distributed on a pari passu basis to the holders of the Ordinary Shares, X Growth Shares and the X2 Growth Shares in accordance with Article 3.3.5 and Article 3.3.7.

- 3.5 The profits which the Company may determine to distribute in respect of any financial period (the "Dividend") will be distributed amongst the holders of the Shares as follows: in paying £1.00 to the holders of the Default Shares as a class (payment of which may be made to any one holder of Default Shares on behalf of the class and an amount equal to £X (where X is an amount equal to the amount of profits to be distributed at the relevant time) to be distributed as to 0.0001% to the holders of M Growth Shares, X Growth Shares and X2 Growth Shares pro rata according to the number of M Growth Shares, X Growth Shares and X2 Growth Shares held by them respectively and as to the balance to the holders of the Preferred Shares, A2 Shares, A Shares and the Ordinary Shares on a pro-rata basis according to the number of such shares held by them as if they constituted one class of share. This Article is subject to the limits in Article 3.7.
- 3.6 Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member (or his proxy) shall have one vote for every share (other than Growth Shares and Default Shares) of which he is the holder, provided always that the Default Shares and the Growth Shares shall have no voting rights, no rights to attend or speak at any general meetings and no rights to

receive any written resolutions or notices of any general meetings. This Article is subject to the limits in Article 3.7.

3.7 50% caps on Corporate Shareholders and their Connected Persons

3.7.1 The limitations in this Article 3.7 shall apply to:

- a) any Shareholder that is a "company" for the purpose of the independence requirement in section 296(2) of ITA (a "**Corporate Shareholder**"); and
- b) any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a "**Relevant Connected Person**").

3.7.2 At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA) of the Company at that time.

3.7.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this Article 3.7.3) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time.

3.7.4 At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of:

- a) 49.99% of the votes attaching to all Shares; and
- b) the total number of votes that would have been conferred on such Shareholders if this Article 3.7.4 did not apply.

3.8 Subject to the Act, any Default Shares may be redeemed by the Company at any time at its option for one penny for all the Default Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s). The allotment or issue of Default Shares or the conversion or re-designation of shares into Default Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

- a) appoint any person to execute any transfer (or any agreement to transfer) such Default Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- b) give, on behalf of such holder, consent to the cancellation of such Default Shares, and/or purchase such Default Shares in accordance with the Act;
- c) in any such case (i) for a price being not more than an aggregate sum of one penny for all the Default Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

4 DIRECTORS – DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 4.1 The general rule about decision making is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.1.
- 4.2 If the Company has only one director for the time being the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision making.
- 4.3 Paragraph 7 of the Model Articles shall not apply to the Company.

5 DIRECTORS – UNANIMOUS DECISIONS

- 5.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 5.2 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.
- 5.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 5.4 Paragraph 8 of the Model Articles shall not apply to the Company.

6 DIRECTORS – NUMBER AND QUORUM

- 6.1 Unless otherwise determined by ordinary resolution, the number of directors shall be subject to a maximum of six and the minimum number of directors is two.
- 6.2 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors shall be three eligible directors (including the SGE Investor Director (if appointed) and the Founder Director (if appointed) and one of the IQ Investor Director or the Albion Investor Director). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 6.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a director's conflict of interest, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 6.4 Paragraph 11(2) of the Model Articles shall not apply to the Company.

7 DIRECTORS – NO CASTING VOTE

- 7.1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall not have a casting vote.
- 7.2 Paragraph 13 of the Model Articles shall not apply to the Company.

8 DIRECTORS – POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 8.1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted.
- 8.2 Any authorisation given under Article 8.1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised.
- 8.3 Where the directors give authority under Article 8.1:
- 8.3.1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and:
- a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation; and
- b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms;
- 8.3.2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and
- 8.3.3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- 8.4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 8.1 (subject in any case to any limits or conditions to which such approval was subject).
- 8.5 For the purposes of section 175 and 180(4) of the Act and for all other purposes, and notwithstanding the provisions of Articles 8.1 to 8.4, it is acknowledged that a director may be or become subject to a Group Conflict Situation or Group Conflict Situations.
- 8.6 A director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Act, be deemed authorised.
- 8.7 Any director the subject of a Group Conflict Situation shall:
- 8.7.1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company;

- 8.7.2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned; and
 - 8.7.3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party.
- 8.8 For the purposes of sections 175 and 180(4) of the Act and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a conflict or a situation which gives rise to a conflict as a result of his also being or having been party to an agreement, arrangement or circumstance in which he may become an employee, director, trustee, member, partner, officer, nominee, attorney or representative of or consultant to or a direct or indirect investor in any of the following:
- 8.8.1 the SGE Investor; and/or
 - 8.8.2 the IQ Capital Investors; and/or
 - 8.8.3 the Albion Investors; and/or
 - 8.8.4 an affiliate of any of those parties listed at Articles 8.8.1, 8.8.2 and 8.8.3 above which, for the purposes of this Article, means any person who:
 - a) is a member of their investor group; and/or
 - b) is a Fund Manager, investment adviser, nominee or custodian to or of them; and/or
 - c) controls or is controlled, managed, advised or promoted by them; and/or
 - d) is a trustee, manager, beneficiary, shareholder, partner, unit holder or other financier or participant in them,

provided always that the interests of the SGE Investor, IQCP or Albion Capital or the IQ Capital Investors or the Albion Investors in any company which competes with the Company or supplies a similar product or service to that supplied by the Company which may cause an Investor Director to become subject to a conflict or a situation which gives rise to a conflict will need to be disclosed at a meeting of the Directors and be approved accordingly.
- 8.9 An Investor Director's duties to the Company arising from him holding office as director shall not be breached or infringed as a result of any conflict situation envisaged by Article 8.8 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Articles 8.8.1, 8.8.2 or 8.8.3.

9 DIRECTORS – TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 9.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he 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:

- 9.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 9.1.2 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;
 - 9.1.3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement.
- 9.2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company.

10 DIRECTORS – APPOINTMENT

- 10.1 So long as AJR (together with his Permitted Transferees) holds in aggregate at least 7.5% of the Shares, AJR may from time to time appoint any one person to be a director with the title of founder director (the “**Founder Director**”, which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove a Founder Director from office.
- 10.2 So long as the IQ Funds (and their Permitted Transferees) collectively hold in aggregate at least 7.5% of the Shares they may from time to time appoint any one person to be a director with the title of investor director (the “**IQ Investor Director**”, which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove an IQ Investor Director from office, provided always that the Company can notify the IQ Funds if the IQ Investor Director is in breach of any of the Company’s codes of conduct, policies or procedures requesting that they remove such IQ Investor Director and appoint an alternative IQ Investor Director in his place.
- 10.3 So long as the Albion Investors (and their Permitted Transferees) collectively hold in aggregate at least 7.5% of the Shares, they may from time to time appoint any one person to be a director with the title of investor director (the “**Albion Investor Director**”, which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove an Albion Investor Director from office, provided always that the Company can notify Albion Capital if the Albion Investor Director is in breach of any of the Company’s codes of conduct, policies or procedures requesting that they remove such Albion Investor Director and appoint an alternative Albion Investor Director in his place.
- 10.4 So long as the SGE Investor (and their Permitted Transferees) collectively hold in aggregate at least 7.5% of the Shares, they may from time to time appoint any one person to be a director with the title of investor director (the “**SGE Investor Director**”, which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove an SGE Investor Director from office, provided always that the Company acting reasonably can notify SGE if the SGE Investor Director is in material breach of any of the Company’s codes of conduct, policies or procedures requesting that they remove such SGE Investor Director and appoint an alternative SGE Investor Director in his place.
- 10.5 Any appointment or removal of any Investor Director or Founder Director shall be in writing served on the Company signed by his appointers and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.

- 10.6 Notice of meetings of the Board shall be served on all directors of the Company which shall for the avoidance of doubt include each Investor Director and the Founder Director who if absent from the United Kingdom at the address for service of notice which he may notify details of to the Company from time to time.
- 10.7 The reasonable expenses of the Directors shall be paid by the Company.
- 10.8 The Board (acting by majority with Investor Director Consent) may from time to time appoint additional directors and from time to time remove such directors, provided always that such appointments do not cause the Company to exceed the maximum number of directors permitted by these Articles.
- 10.9 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 10.10 For the purposes of Article 10.9, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 10.11 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company.

11 DIRECTORS – ALTERNATE DIRECTORS

- 11.1 Any director (the “**appointor**”) may appoint as an alternate any other director or any other person approved by resolution of the directors to:
- 11.1.1 exercise that director’s powers; and
 - 11.1.2 carry out that director’s responsibilities
- in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.
- 11.2 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.
- 11.3 The notice must:
- 11.3.1 identify the proposed alternate, and
 - 11.3.2 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.
- 11.4 An alternate director may act as an 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.
- 11.5 Except as the Articles specify otherwise, alternate directors:
- 11.5.1 are deemed for all purposes to be directors;
 - 11.5.2 are liable for their own acts and omissions;

11.5.3 are subject to the same restrictions as their appointors; and

11.5.4 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.

11.6 A person who is an alternate director but not a director:

11.6.1 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);

11.6.2 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); and

11.6.3 shall not be counted as more than one director for the purposes of Articles 11.6.1 and 11.6.2.

11.7 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) but shall not count as more than one director for the purposes of determining whether a quorum is present.

11.8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the Company.

11.9 An alternate director's appointment as an alternate terminates:

11.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

11.9.2 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;

11.9.3 on the death of the alternate's appointor; or

11.9.4 when the alternate's appointor's appointment as a director terminates.

12 DIRECTORS' EXPENSES

12.1 The Company may pay any reasonable expenses which the directors (including alternate directors and, if it has one, the secretary (but so that nothing in this Article 12.1 shall require the Company to have a secretary) properly incur in connection with their attendance at:

12.1.1 meetings of directors or committees of directors;

12.1.2 general meetings; or

12.1.3 separate meetings of any holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

12.2 Paragraph 20 of the Model Articles shall not apply to the Company.

13 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. Nothing in this Article 13 shall require the Company to have a secretary.

14 ISSUE OF SHARES – PRE-EMPTION RIGHTS

14.1 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 made by the Company.

14.2 If the Company proposes to allot any Equity Securities (other than any Equity Securities to be held under an employee share scheme (as that expression is defined in section 1166 of the Act), any M Growth Shares the allotment of which has been approved by the Board, or pursuant to Article 14.7) then unless the holders of at least 75% of the Shares (other than the Default Shares and Growth Shares) and, in respect of the rights of each of the Albion Investors, the IQ Investors and the SGE Investor only, each such Major Investor in respect of itself, determines otherwise, those Equity Securities shall not be allotted to any person unless the Company has first offered them to all members (other than the holders of Default Shares and Growth Shares) on the date of the offer on the same terms, and at the same price, as those Equity Securities are being offered to other persons on a pari passu and pro-rata basis to the number of Shares (other than Default Shares and Growth Shares) held by those holders (as nearly as possible without involving fractions). The offer:

14.2.1 shall be in writing, (made in hard copy or electronic form) shall be open for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant Equity Securities;

14.2.2 shall stipulate that any member who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Equity Securities ("**Excess Securities**") for which he wishes to subscribe.

14.3 If the Company shall make an offer as described in Article 14.2 above and if requested in writing by an IQ Capital Investor, the Company shall instead offer any number of Equity Securities available to any IQ Capital Investor as so directed in writing by such IQ Capital Investor to any other IQ Capital Investor or any party to whom such IQ Capital Investor would be permitted to transfer shares by way of a Permitted Transfer provided that any such person will be offered such Equity Securities on no less favourable terms than those offered to the IQ Capital Investor.

14.4 If the Company shall make an offer as described in Article 14.2 above and if requested in writing by an Albion Investor, the Company shall instead offer any number of Equity Securities available to any Albion Investor as so directed in writing by such Albion Investor to any other Albion Investor or any party to whom such Albion Investor would be permitted to transfer shares by way of a Permitted Transfer provided that any such person will be offered such Equity Securities on no less favourable terms than those offered to the Albion Investor.

- 14.5 If the Company shall make an offer as described in Article 14.2 above and if requested in writing by the SGE Investor, the Company shall instead offer any number of Equity Securities available to any party to whom the SGE Investor would be permitted to transfer shares by way of a Permitted Transfer provided that any such person will be offered such Equity Securities on no less favourable terms than those offered to the SGE Investor.
- 14.6 Any Equity Securities not accepted by members pursuant to the offer made to them in accordance with Article 14.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 14.2.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro-rata to the number of Shares held by the applicants immediately before the offer was made to members in accordance with Article 14.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond the number which such member wishes to subscribe for). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the members.
- 14.7 The provisions of Articles 14.2 to 14.6 (inclusive) shall not apply to:
- 14.7.1 Equity Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to Equity Securities issued in accordance with Article 29;
 - 14.7.2 Equity Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board acting with Investor Director Consent; and
 - 14.7.3 Equity Securities issued as a result of a bonus issue of shares which has been approved in writing by the Board acting with Investor Director Consent.
- 14.8 The Company may issue any number of M Growth Shares to employees and/ or officers from time to time with Investor Director Consent provided there are not more than 1,177,636 M Growth Shares in issue at any time.

15 LIEN

- 15.1 The Company shall have a first and paramount lien on every Share, not being a fully paid Share, for all amounts payable to the Company in respect of that Share. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any Share to be wholly or in part exempt from the provisions of this Article 15.1.

15.2 Enforcement of lien by sale

The Company may sell, in such manner as the Board may decide, any Share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the Share or the person who is entitled by transmission to the Share, demanding payment and stating that if the notice is not complied with the Share may be sold. For giving effect to the sale, the Board may authorise some person to sign an instrument of transfer of the Share sold to, or in accordance with the directions, of the buyer. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15.3 Application of proceeds of sale

The net proceeds of any sale of Shares subject to any lien, after payment of the costs, shall be applied:

- 15.3.1 first, in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged; and
- 15.3.2 second, any residue shall (subject to a like lien for debts or liabilities not presently payable as existed on the Share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the Share sold) be paid to the person who was entitled to the Share at the time of the sale.

15.4 Calls

- 15.4.1 Subject to these Articles and the terms on which the Shares are allotted, the Board may from time to time make calls on the members in respect of any monies unpaid on their Shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue.
- 15.4.2 Each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on for his Shares.
- 15.4.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 15.4.4 A call may be revoked or postponed, in whole or in part, as the Board may decide.
- 15.4.5 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which the call is required to be paid.

15.5 Liability of joint holders

The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

15.6 Interest on calls

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Board may decide. The Board may waive payment of the interest or the expenses in whole or in part.

15.7 Power to differentiate

On or before the issue of Shares, the Board may decide that allottees or holders of Shares can be called on to pay different amounts or that they can be called on at different times.

15.8 Payment of calls in advance

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the Shares held by him. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the Shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the Shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.

15.9 Notice if call or instalment not paid

If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such member (or to any person entitled to the Shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the Shares in respect of which such call was made will be liable to be forfeited.

15.10 Forfeiture for non-compliance

If the notice referred to in Article 15.9 is not complied with, any Share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

15.11 Notice after forfeiture

When any Share has been forfeited, notice of the forfeiture shall be served on the holder of the Share or the person entitled to such Share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the register of members in respect of such Share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the register of members.

15.12 Forfeiture may be annulled

The Board may annul the forfeiture of a Share, at any time before any forfeited Share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the Share and on such further terms (if any) as the Board shall see fit.

15.13 Surrender

The Board may accept the surrender of any Share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender.

15.14 Sale of forfeited Shares

15.14.1 A forfeited Share shall become the property of the Company.

15.14.2 Subject to the Act, any such Share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit.

15.14.3 The Board may, for the purposes of the disposal, authorise some person to transfer the Share in question and may enter the name of the transferee in respect of the transferred Share in the register of members even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Share. The Company may receive the consideration (if any) given for the Share on its disposal.

15.15 Effect of forfeiture

A member whose Shares have been forfeited shall cease to be a member in respect of such forfeited Shares and shall surrender the certificate for such Shares to the Company for cancellation. Such member shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of such Shares with interest (not exceeding the Bank of England base rate by five percentage points) from the date of the forfeiture to the date of payment. The directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

15.16 Evidence of forfeiture

A statutory declaration by a director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share. The person to whom the Share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the Share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the Share.

16 TRANSFER OF SHARES – GENERAL

- 16.1 For the purposes of Articles 16 to 21 inclusive) any reference to a transfer of Shares includes a disposition of any interest in any Share (or the income or capital or other rights thereto) whether legal, beneficial or otherwise, including the entry into any option or other agreement (conditionally or otherwise) for the possible sale or transfer thereof or grant of any security thereover, and whether or not for consideration or by written disposition or otherwise.
- 16.2 No Share shall be transferred, and the directors shall not register any transfer of Shares, other than in accordance with these Articles and any transfer or purported transfer of any Share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever. Paragraph 26 of the Model Articles shall be modified accordingly.
- 16.3 The directors may refuse to register any transfer of Shares where the transferee is a competitor of the Company or supplies a similar product or service to that supplied by the Company.
- 16.4 Save with the prior consent of the Board, the Default Shares and Growth Shares may not be transferred.

17 PERMITTED TRANSFERS

17.1 The Founders may, at any time, transfer any of his Shares to any of the following (each a **"Permitted Transferee"**):

17.1.1 any:

- a) Relative; or
- b) trustees for the time being of any Family Trust; or
- c) a company controlled by a Family Trust; or
- d) trustees for the time being of any Pension Scheme,

PROVIDED THAT if any of the Permitted Transferee listed in article 17.1.1 a) to d) ceases, at any time and for any reason, to be a:

- e) Relative of a Founder; or
- f) trustees for the time being of any Family Trust; or
- g) a company controlled by a Family Trust; or
- h) trustees for the time being of any Pension Scheme; or
- i) or a Family Trust in relation to the Settlor;

or if there ceases, for any reason, to be any beneficiaries (other than charities) of any Family Trust, such Permitted Transferee shall forthwith transfer all the Shares held by them back to the original transferor. If the said Shares are not so transferred within 20 business days of that Permitted Transferee so ceasing to be a Permitted Transferee (or there so ceasing to be any beneficiaries) such Permitted Transferee shall be automatically deemed to have served a Transfer Notice and the provisions of Article 18 shall apply; or

17.1.2 the Company itself subject to the provisions of the Act and provided always that the Board has given its prior written consent.

17.2 An Investor may transfer all or any of the beneficial interest in any Shares, provided always that legal interest is still held by such Investor, the Board has approved such transferee and the transferee of such beneficial interest enters into a deed of adherence to the Shareholders' Agreement.

17.3 Any IQ Capital Investor, Amadeus Investor, SGE Investor or any Albion Investor may transfer any of its Shares:

17.3.1 to any Member of the same Group;

17.3.2 to any Member of the same Fund Group;

17.3.3 to any nominee of that Investor;

17.3.4 to any other IQ Capital Investor (in the case of an IQ Capital Investor only); or

17.3.5 to any other Albion Investor (in the case of an Albion Investor only).

18 PRE-EMPTION ON TRANSFER

18.1 Any person proposing to transfer any Shares (the "**Proposing Transferor**") shall, where the transfer is not a Permitted Transfer, give notice in writing (a "**Transfer Notice**") to the Company that he wishes to transfer the same. A Transfer Notice shall specify:

18.1.1 the number of Shares which the Proposing Transferor wishes to transfer (the "**Sale Shares**"); and

18.1.2 the price per Share at which he wishes to transfer such Shares,

and shall constitute the Company as his agent for the sale of such Shares to:

18.1.3 any member of the Company, or

18.1.4 any person selected by the directors as one whom it is desirable in the interests of the Company to admit to membership, or

18.1.5 the Company itself subject to the provisions of Act.

A Transfer Notice may include two or more Shares and shall be irrevocable except with the approval of the Board.

18.2 The price for the Sale Shares shall be the price agreed between the Proposing Transferor and the directors or, if they are unable to agree a price within 14 days of the date of the Transfer Notice, the directors shall instruct the auditor for the time being of the Company to certify in writing the price which they determine, in their opinion, to be a fair value for the Sale Shares. The price for the Sale Shares as so agreed or certified shall be the "**Sale Price**".

18.3 The auditor shall, in making its determination under Article 18.2, be regarded as acting as expert and not arbitrator and shall value the Sale Shares on the basis that the fair value shall be the market value thereof as at the date when the relevant Transfer Notice was given as between a willing buyer and a willing seller at arm's length but with no discount being made by reason of such Shares constituting a minority shareholding. The auditor shall be instructed accordingly.

18.4 If within the period of 56 days following the date of the Transfer Notice (the "**Selection Period**"), the Company has selected:

a) any member (whether pursuant to Articles 18.5 to 18.8 (inclusive) or otherwise); and/or

b) any other person who, in the opinion of the directors, satisfies the criteria set out in Article 18.1.4,

(each a "**Purchaser**") who is willing to purchase any or all of such Sale Shares,

the Company shall, within 5 business days from the end of the Selection Period, give notice in writing thereof to the Proposing Transferor and the relevant Purchaser (a "**Sale Notice**"). A Sale Notice shall:

18.4.2 state the Sale Price per Sale Share;

- 18.4.3 state the name of the relevant Purchaser and the number of Sale Shares to be purchased by that Purchaser; and
- 18.4.4 specify a place, time and date (not being less than 7 days nor more than 14 days after the date of the Sale Notice) at which the sale and purchase will be completed.
- 18.5 During the Selection Period, the Company shall by notice in writing (the “**Offer Notice**”), offer all of the Sale Shares at the Sale Price to the members (other than the holders of Default Shares and the Growth Shares) of the Company (other than the Proposing Transferor and any other member who has, or has been deemed to have, served a Transfer Notice) (the “**Remaining Members**”) pro rata (or as nearly as may be) to the respective number of Shares (other than the holders of Default Shares and the Growth Shares) held by the Remaining Members. Each IQ Capital Investor shall be able to nominate any other IQ Capital Investor or any other party to whom they would be permitted to transfer shares by way of a Permitted Transfer to take up any of the Sale Shares offered to such IQ Capital Investor in such proportions as such IQ Capital Investor sees fit (and the members hereby waive all and any pre-emption rights in respect of any transfer to any such person). Each Albion Investor shall be able to nominate any other Albion Investor or any other party to whom they would be permitted to transfer shares by way of a Permitted Transfer to take up any of the Sales Shares offered to such Albion Investor in such proportions as such Albion Investor sees fit (and the members hereby waive all and any pre-emption rights in respect of any transfer to any such person). The SGE Investor shall be able to nominate any other party to whom they would be permitted to transfer shares by way of a Permitted Transfer to take up any of the Sales Shares offered to the SGE Investor in such proportions as the SGE Investor sees fit (and the members hereby waive all and any pre-emption rights in respect of any transfer to any such person).
- 18.6 Any Offer Notice shall:
- 18.6.1 state the Sale Price per Sale Share;
- 18.6.2 identify the total number of Sale Shares being offered for sale to all the Remaining Members and the number of Sale Shares which that member is entitled to purchase (the “**Proportion**”);
- 18.6.3 invite each Remaining Member to state in writing the maximum number of Sale Shares they wish to purchase and identify that any Remaining Members who wish to purchase Sale Shares in excess of their Proportion may, in their acceptance, state how many Sale Shares in excess of that Proportion they wish to purchase (the “**Excess Claim**”); and
- 18.6.4 specify the period within which the offer may be accepted (the “**Acceptance Period**”), such period to end on or before the last day of the Selection Period.
- 18.7 For the purposes of Article 18.6.4, an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. Any offer not accepted within the Acceptance Period will lapse. If, during the period between the date of the Offer Notice and (following acceptance of an offer by a member) the date on which sale of the Sale Shares is completed, a Remaining Member is deemed to have served a Transfer Notice then such Remaining Member shall be deemed not to have accepted such offer.
- 18.8 If the Company receives acceptances for all or any of the Sale Shares within the Acceptance Period, the directors shall allocate the Sale Shares or such of them as are applied for amongst those Remaining Members who have so applied for any of the Sale Shares (as nearly as may be without involving fractions). Any outstanding Sale Shares shall then be offered to any

members who have made an Excess Claim in proportion (or as nearly as may be without involving fractions) to the respective numbers of Shares already held by those Remaining Members on the same basis as set out in Articles 18.8 and 18.9, provided that no member shall be obliged to take more Sale Shares so allocated than identified in his own Excess Claim. This process shall be repeated until all Sale Shares have been allocated or there are no members willing to accept any further Sale Shares.

18.9 Upon the giving by the Company of a Sale Notice pursuant to Article 18.4, the Proposing Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which the Sale Notice relates in accordance with its terms.

18.10 If a Proposing Transferor (a "**Defaulting Transferor**") defaults in transferring (or completing the transfer of) any Sale Shares to a Purchaser in accordance with Article 18.9:

18.10.1 the Company shall, as the agent of the Proposing Transferor appointed pursuant to Article 18.1, be authorised to transfer, and complete the transfer of, those Sale Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form in respect thereof);

18.10.2 the Company may receive the necessary monies in respect of the Sale Price in trust for the Defaulting Transferor and the receipt by the Company of those monies shall constitute a good and valid discharge to the relevant Remaining Member;

18.10.3 against receipt by the Company of those monies (in trust for the Defaulting Transferor) and, notwithstanding (if such is the case) that the Defaulting Transferor has failed to deliver up the relevant share certificate(s), the Company shall cause the Purchaser(s) to be registered as the holder of those Sale Shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and

18.10.4 the Company shall not be required to pay the monies received in respect of the Sale Price to the Defaulting Transferor until he shall, in respect of the Sale Shares, have delivered a share certificate, or suitable indemnity, and necessary transfers to the Company.

18.11 To the extent that any Sale Shares included in any Transfer Notice are not the subject of a Sale Notice within the applicable time periods then the Proposing Transferor may any time within three calendar months of the end of the Selection Period sell or transfer such Sale Shares to any other person at not less than the Sale Price, provided always that the Board has approved such transferee (such approval to not be unreasonably withheld or delayed, save for where the proposed transferee is in the opinion of the Board a competitor or potential competitor of the Company).

19 COMPULSORY TRANSFERS

19.1 If any member of the Company is made bankrupt or proposes, or enters into, an individual voluntary arrangement or any other arrangement with his creditors or if a trustee, receiver, administrative receiver, administrator or liquidator or similar officer is appointed in respect of all or any part of the business or assets of that member, such member shall be automatically deemed to have served a Transfer Notice pursuant to Article 18.1 in respect of all such Shares.

19.2 Paragraphs 27(2)(a) and 28 of the Model Articles shall not apply to the Company.

- 19.3 Save with the prior written consent of the Board (with Investor Director Consent), where any shareholder or former shareholder (due to a previous Permitted Transfer) who is an employee, consultant or director of the Company (or a Group Company) (other than AJR or a holder of X Growth Shares (in each case in his capacity as such only)) (an "**Employee**") ceases to be an employee, consultant or director of the Company (or a Group Company) other than by reason of his or her death:

19.3.1 the Employee; and

19.3.2 each direct or indirect Permitted Transferee of the Employee,

shall be a "**Leaver**" for the purposes of these Articles and shall be deemed to have given a Transfer Notice, upon the date on which the Employee's employment terminates (the "**Cessation Date**"), in respect of all of the Leaver Transfer Shares then registered in his or her name and in respect of all shares which he or she is then entitled to have registered in his or her name.

- 19.4 Save unless otherwise directed by the Board (with Investor Director Consent), where a holder of X Growth Shares (the "**X Growth Share Leaver**") becomes a Leaver then a certain number of X Growth Shares out of his Leaver Transfer Shares ("**Relevant Growth Shares**") shall automatically stand converted into Default Shares pursuant to these Articles without any further approvals being required (the "**Growth Share Conversion**"), which number will be calculated as follows in this Article 19.4. In respect of the X Growth Share Leaver being a Leaver:

19.4.1 if he becomes a Good Leaver then no Growth Share Conversion shall take place; or

19.4.2 if he becomes a Bad Leaver then the Growth Share Conversion will be in respect of all the At Risk Growth Shares.

- 19.5 If a holder of M Growth Shares (the "**M Growth Share Leaver**") becomes a Leaver then all of the M Growth Shares held by the M Growth Share Leaver when they become a Leaver will automatically stand converted into Default Shares pursuant to these Articles without any further approvals being required save unless otherwise directed by the Board (including AJR provided he is a director) at any time in respect of some or all of the M Growth Shares of such M Growth Share Leaver.

- 19.6 If a holder of X2 Growth Shares (the "**X2 Growth Share Leaver**") becomes:

19.6.1 a Good Leaver, all of the Unvested X2 Growth Shares held shall automatically stand converted into Default Shares pursuant to these Articles without any further approvals being required; or

19.6.2 a Bad Leaver, all of the X2 Growth Shares held, whether Unvested X2 Growth Shares or Vested X2 Growth Shares, shall automatically stand converted into Default Shares pursuant to these Articles without any further approvals being required,

save unless otherwise directed by the Board (including AJR provided he is a director, and with Investor Director Consent) at any time in respect of some or all of the Unvested X2 Growth Shares (in the case of a Good Leaver) or of the X2 Growth Shares (in the case of a Bad Leaver) of such X2 Growth Share Leaver.

- 19.7 For the purpose of Article 19.4 and Article 19.6, any Leaver other than a Bad Leaver shall be a "**Good Leaver**". For the avoidance of a doubt, a Bad Leaver which the Board acting with

Investor Director Consent (including the majority of the Investor Directors but not any director who is a Leaver) determines in writing to not be a Bad Leaver shall be a Good Leaver.

- 19.8 For the purpose of Article 19.4 and Article 19.6, a Leaver shall be a "**Bad Leaver**" where the Employee ceases to be an employee, consultant or director of the Company (or any Group Company);

19.8.1 as a result of his dismissal for any act of fraud or dishonesty; or

19.8.2 as a result of his summary dismissal for gross misconduct pursuant to the terms of any service agreement or other contract of employment or consultancy which does not constitute unfair dismissal (unless the dismissal was a result of redundancy, death, permanent disability or permanent incapacity through ill health) or resignation by such Employee in circumstances which, under the terms of the Employee's service agreement or other contract of employment or consultancy, justify summary dismissal for gross misconduct, or if he breaches any of the restrictive covenants contained in any service agreement or other contract of employment or consultancy or the Investment Agreement (if applicable) whether before or after he ceases to be an Employee; or

19.8.3 in the case of an Employee who is not AJR, as a result of dismissal which does not constitute unfair dismissal (unless the dismissal was a result of redundancy, death, permanent disability or permanent incapacity through ill health) save in the case that unfair dismissal is as a result of a procedural defect, or if he breaches any of the restrictive covenants contained in any service agreement or other contract of employment or consultancy or the Investment Agreement (if applicable) whether before or after he ceases to be an Employee,

in each case, unless or to the extent otherwise determined in writing by the Board acting with Investor Director Consent (including the majority of the Investor Directors but not any director who is a Leaver).

- 19.9 Save with the prior written consent of the Board (acting with Investor Director Consent), if at any time a former employee of a Group Company shall, after ceasing to be an employee, acquire any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation (including, without limitation, any Shares issued pursuant to any option scheme established by the Company from time to time) then the provisions of Article 19.3 or 19.4 or 19.5 or 19.6 as applicable) shall apply as if reference in Article 19.3 or 19.4 or 19.5 or 19.6 (as applicable) to the Cessation Date was reference to the date on which he acquires such Shares.

- 19.10 All voting rights attached to a Leaver's Leaver Transfer Shares shall be suspended with effect from the date on which he or she becomes a Leaver. Notwithstanding such suspension, the holder of the shares concerned shall have the right to receive notice of, and to attend, all general meetings, but shall have no right to vote either in person or by proxy. All voting rights attached to such shares shall be automatically restored on completion of any transfer of the shares pursuant to Article 18.

- 19.11 Article 18 (Pre-emption Rights) shall apply in respect of any Transfer Notice deemed to be given pursuant to this Article 19 but:

19.11.1 the shareholder who is deemed to have given such Transfer Notice shall not, notwithstanding any other provision of these articles, be entitled to revoke the Transfer Notice; and

19.11.2 where the Transfer Notice is deemed to be given by a Good Leaver the Sale Price shall be the amount agreed between the Board and the Leaver, or if agreement is not reached within 10 Business Days of the Leaver's Cessation Date shall be the price paid per share on the most recent Fund Raising; or

19.11.3 where the Transfer Notice is deemed to be given by a Leaver who is a Bad Leaver, the Sale Price shall be the lower of:

- a) the nominal value of the Transfer Shares; or
- b) the amount agreed between the Board and the Leaver, or if agreement is not reached within 10 Business Days of the Leaver's Cessation Date shall be the price paid per share on the most recent Fund Raising; or

in each case, unless or to the extent a more beneficial position for the Leaver is otherwise determined in writing by the Board (acting with Investor Director Consent).

19.12 X2 Growth Shares may be converted into Default Shares pursuant to these Articles without any further approvals being required if so set out in any Vesting Provisions.

20 DRAG ALONG RIGHTS

20.1 Notwithstanding anything to the contrary in these Articles if any member (on his own or acting in concert with one or more other members) (the "**Proposing Shareholder(s)**") proposes to sell or transfer Shares (the "**Selling Shares**") equal to or greater than 75% of all the issued Shares of the Company to a person (other than a Permitted Transferee) who is a bona fide third party buyer at arm's length (the "**Proposed Buyer**") ("**Qualifying Offer**") the following provisions of this Article 20 shall apply, save that Investor Consent shall also be required where the sale price per Preferred Share on any sale pursuant to this Article 20 is less than its Issue Price.

20.2 The Proposing Shareholder(s) shall have the right to give the Company not less than 25 days prior written notice (the "**Selling Notice**") of the proposed sale or transfer. The Selling Notice will include details of:

20.2.1 the Selling Shares;

20.2.2 the proposed price for each Selling Share to be paid by the Proposed Buyer;

20.2.3 details of the Proposed Buyer; and

20.2.4 the place, date and time of completion of the proposed sale (being a date not less than 25 days from the service of the Selling Notice) (the "**Drag Along Completion**").

20.3 Immediately on receipt of a Selling Notice, the Company shall give notice in writing (the "**Drag Along Notice**") to each of the members other than the Proposing Shareholder(s) (the "**Drag Along Shareholders**") giving the details contained in the Selling Notice and requiring each of them at the Drag Along Completion to sell to the Proposed Buyer all Shares held by them.

20.4 A Proposing Shareholder may withdraw a Selling Notice any time prior to actual Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.

20.5 Each Drag Along Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares held by him to the Proposed Buyer at the time of the Drag Along Completion (or at such other time as the Proposing Shareholders and the Drag Along Shareholders shall agree) at the price per Selling Share as set out in the Drag Along Notice and otherwise on no less favourable terms as those applicable to the sale of the Selling Shares, provided always that this Article 20 is subject to Articles 3.3 and 3.4 and an Investor shall only be required to sell their Shares pursuant to this Article 20 if:

20.5.1 such Investor will receive cash in return for its Shares; and

20.5.2 such Investor shall not be obliged to give warranties or indemnities except:

a) a warranty as to such Investor's power, capacity and authority to enter into the transaction; and/or

b) a warranty as to the full title guarantee of the Shares held by such Investor,

provided always that an Investor may be required to provide an indemnity for lost certificate in a form acceptable to the Board if so required.

20.6 If any of the Drag Along Shareholders shall fail to comply with the terms of Article 20.5 in any respect (each a **"Defaulting Shareholder"**):

20.6.1 the Company shall be unconditionally constituted the agent of each Defaulting Shareholder for the sale of the Shares referred to in his Drag Along Notice in accordance with that notice and shall be authorised to transfer, and complete the transfer of, those Shares (including, without limitation of the generality of the foregoing, to execute and deliver any stock transfer form in respect thereof);

20.6.2 the Company may receive the necessary purchase money in trust for each Defaulting Shareholder and the receipt by the Company of that purchase money shall constitute a good and valid discharge to the Proposed Buyer;

20.6.3 against receipt by the Company of the purchase money (in trust for the Defaulting Shareholder), and notwithstanding (if such is the case) that the Defaulting Shareholder has failed to deliver up the relevant share certificate(s), the Company shall cause the Proposed Buyer to be registered as the holder of the relevant Shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and

20.6.4 the Company shall not be required to pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or suitable indemnity and necessary transfers to the Company.

20.7 The expression **price per Selling Share** used in Articles 20.2 and 20.5 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares and, in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of

Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding.

- 20.8 The pre-emption rights on transfer of shares pursuant to Article 18 will not apply to any transfers of shares carried out in accordance with this Article 20.

21 TAG ALONG RIGHTS

- 21.1 If any member (on his own or acting in concert with one or more other members) (the "**Selling Party**") proposes to sell or transfer Shares equal to or greater than 50% of all the issued Shares of the Company at the time of the proposed sale or transfer to any person or persons other than another member or a Permitted Transferee, the Selling Party shall procure, before the sale or transfer that each proposed buyer makes a bona fide written offer (a "**Tag Along Offer**") to each of the other members (each a "**Tag Along Shareholder**") to buy that proportion of the Shares held by each Tag Along Shareholder which is equal to the proportion represented by the number of Shares which the Selling Party is proposing to sell as against all the Shares held by the Selling Party at the time of the proposed sale or transfer for the same price per Share and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Selling Party of his Shares.
- 21.2 Each Tag Along Offer shall specify:
- 21.2.1 the price for the relevant Shares and any other principal terms and conditions of the sale or transfer; and
 - 21.2.2 the period (being not less than 25 days from the service of the Tag Along Offer) for acceptance by each Tag Along Shareholder).
- 21.3 If, within the period specified in the Tag Along Offer any Tag Along Shareholder accepts the offer in writing, then the Selling Party shall procure that the sale by that Tag Along Shareholder of his relevant Shares shall proceed on the same financial terms (including price per Share) and at the same time as the sale of the Selling Party's Shares save that the aggregate price per Share shall be distributed to the Tag Along Shareholders and the Selling Parties in accordance with Articles 3.3 and 3.4.
- 21.4 Any acceptance by a Tag Along Shareholder of a Tag Along Offer shall be irrevocable. But no sale of that Tag Along Shareholder's Shares pursuant to its acceptance shall take place unless and until the sale of the Selling Party's Shares is completed.
- 21.5 The expression **price per Share** used in Articles 21.1 and 21.3 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares and, in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding.
- 21.6 The provisions of Articles 21.1 - 21.5 shall not apply to any proposed transfer which is a Permitted Transfer under Article 17 or which is to take place pursuant to a Qualifying Offer under Article 20.

22 PURCHASE OF OWN SHARES

Subject to the Act (but without prejudice to any other provisions of these Articles) and having first obtained Investor Director Consent, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to an amount in a financial year not exceeding the limit for the time being set out in section 692(1)(b) of the Act, provided always that the Board has given its prior written consent to such purchase.

23 PROCEEDINGS AT GENERAL MEETINGS

- 23.1 No business shall be transacted at a general meeting unless a quorum is present. Subject to Article 23.2, the quorum at any general meeting shall be two Qualifying Persons. Paragraph 38 of the Model Articles shall not apply to the Company.
- 23.2 If, and for so long as, the Company has only one member one Qualifying Person shall be a quorum at any general meeting of the Company.
- 23.3 If, at an adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. Paragraph 41 of the Model Articles shall be modified accordingly.
- 23.4 A poll on a resolution may be demanded by any person having the right to vote on the resolution. Paragraph 44 of the Model Articles shall be modified accordingly.

24 PROXIES

- 24.1 Proxies may only be validly appointed by a notice in writing (a "**proxy notice**") which:
- 24.1.1 states the name and address of the member appointing the proxy;
 - 24.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 24.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 24.1.4 is delivered to the Company in accordance with the Articles not less than 24 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 the general meeting (or adjourned meeting) to which they relate,
- and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 24.2 Paragraph 45(1) of the Model Articles shall not apply to the Company.

25 NOTICES

- 25.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 25.1.1 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 (or five business days

after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider));

25.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

25.1.3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied; and

25.1.4 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.

For the purpose of this Article, no account shall be taken of any part of a day that is not a business day.

25.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

26 DIRECTORS' INDEMNITY

26.1 Subject to the provisions of the Act (but so that this Article 26.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company:

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

- a) the Company;
- b) any associated company; and
- c) any occupational pension scheme of which the Company or any associated company is a trustee,

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

26.1.2 may, without prejudice to the provisions of Article 26.1.1, purchase and maintain insurance for any person who is or was a director or officer of the company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach

of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee,

where for the purposes of this Article 26.1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

26.2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company.

27 DATA PROTECTION

Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their Personal Data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purpose of the Company's legitimate interests in relation to due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 27 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies provided that in respect of any such disclosure of personal data, where there is a transfer of that personal data outside the United Kingdom, such disclosure is carried out by the Recipient in accordance with applicable data protection laws, including the requirement to ensure there are adequate levels of protection or appropriate safeguards in relation to such transfer.

28 CONVERSION OF PREFERRED SHARES

- 28.1 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preferred Shares held by them at any time and those Preferred Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Preferred Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- 28.2 All of the fully paid Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO.
- 28.3 In the case of (i) Article 28.1, not more than five Business Days after the Conversion Date or (ii) in the case of Article 28.2, at least five Business Days prior to the occurrence of the 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 to the Company at its registered office for the time being.
- 28.4 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to and conditional upon such IPO (and "**Conversion Date**" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 28.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

- 28.5 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 28.6 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 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 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 28.7 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Preferred Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Preferred Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.
- 28.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Preferred Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Preferred Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 28.9 If any holder of Preferred Shares becomes entitled to fractions of an 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 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 of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 28.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 28.8, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders 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.

29 ANTI-DILUTION PROTECTION

- 29.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be 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 allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of Preferred Shares shall have specifically waived their rights under this Article in writing, issue to each holder of Preferred Shares (the "**Exercising Investor**") a number of new Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 29.3 (the "**Anti-Dilution Shares**"):

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

Where:

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

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

SIP = Starting Price

ESC = the number of Equity Securities in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Preferred Shares held by the Exercising Investor prior to the Qualifying Issue.

- 29.2 The Anti-Dilution Shares shall:

29.2.1 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 Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by Investor Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 29.1 so that the Exercising Investors shall be in no worse

position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 29.1 or this Article 29.2, the matter shall be referred (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 the Exercising Investor;

29.2.2 subject to the payment of any cash payable pursuant to Article 29.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Preferred Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 29.2.1.

29.2.3 in the case of the Albion Investors only, be allotted and issued to the Albion Investors on such date (being a different date to that on which the other Anti-Dilution Shares are allotted and issued) as the Albion Investors may notify the Company in order to ensure that such Anti-Dilution Shares will be qualifying holdings as defined in Chapter 4 Part 6 ITA.

29.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with Investor Consent within 10 Business Days after any Bonus Issue or Reorganisation. If such adjustment cannot be agreed by the Company with Investor Consent 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 Shareholders. The costs of the Auditors shall be borne by the Company.

29.4 For the purposes of this Article 29 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

30 LOCK-UP

30.1 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (not to exceed 180 days):

30.1.1 lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO; or

30.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,

whether or not any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise.

30.2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Shares (and transferees and assignees thereof) until the end of such restricted period.

30.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO, on terms consistent with the foregoing, provided that (i) each Director that is a Shareholder and each

holder of more than 1% of the issued share capital of the Company enters into a lock-up agreement (ii) the lock-up agreements to be entered into by the other Shareholders are on no more onerous terms in all material respects to those which are entered into by each Director that is a Shareholder and each other holder of at least 1% or more of the issued share capital of the Company and (iii) any such lock-up agreement shall provide that if any provision of any similar agreement entered into by any other person for any discretionary release, waiver or termination of the restrictions contained in it is exercised by the Company or the underwriters (a "**Release**"), to the extent that the Company or the underwriters provide such a Release to any other person in respect of all or a proportion of the securities held by such other person, the Company and the underwriters must Release the obligations of each other person who is a party to a lock-up agreement in respect of the same proportion of the securities held by them.

- 30.4 If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.

31 NEW HOLDING COMPANY

- 31.1 In the event of a Holding Company Reorganisation approved by the Board with Major Investor Consent (a "**Proposed Reorganisation**"), each of the Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**") PROVIDED that the Company will carry out all reasonable directions of the Albion Investors in respect of a Proposed Reorganisation to ensure that in respect of any Holding Company Reorganisation the Shares held or shares to be held by the Albion Investors retain or regain their status (as qualifying holdings as defined in Chapter 4 Part 6 ITA) and (where relevant) constitute eligible shares (as defined in s.285(3A) ITA). The Shareholders 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 Shareholder fails to comply with the provisions of this Article 31, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 31.2 The Company shall procure that the shares issued by the New Holding Company to the Shareholders (or any 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 31. Such New Holding Company shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) shall have the same rights and obligations 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).
- 31.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to any Relevant Securities or otherwise (a "**Post-Reorganisation Shareholder**"), the Post-Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer to the New Holding Company all such

resulting shares held by the Post-Reorganisation Shareholder, and the provisions of this Article 31 shall apply with the necessary changes to the Post-Reorganisation Shareholder.

31.4 The Company shall procure that, in respect of each Institutional Investor (except as otherwise agreed in writing by such Major Investor, acting reasonably):

31.4.1 it provides not less than 20 Business Days' prior written notice to the Institutional Investors of any Proposed Reorganisation (the "**Holding Company Notice**"); and

31.4.2 following the date of the Holding Company Notice, it consults with such Institutional Investors in good faith and provides such information reasonably requested by such Institutional Investors in respect thereof.

31.5 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of a Major Investor's formation.

31.6 Article 31.4 shall not apply in respect of any of the Institutional Investors (except as otherwise agreed in writing by all Institutional Investors, acting reasonably) if it is determined pursuant to Articles 31.7 to 31.9 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Institutional Investors or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the New Holding Company and in such event, the Company and the Institutional Investors will discuss in good faith to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.

31.7 If, in an Institutional Investor's reasonable opinion following written advice from its counsel, accountant or tax advisor (as the case may be), such Institutional Investor determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Institutional Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company:

31.7.1 such Institutional Investor shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its counsel, accountant or tax advisor (as the case may be) to the Company on a non-reliance basis;

31.7.2 the Company and each relevant Institutional Investor will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Major Investor) following receipt of such written notice in Article 31.7.1 to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.

31.8 In the event that any Institutional Investor(s) and the Company cannot agree as to whether any taxes will be payable and/or whether any tax filings will be required to be submitted by any such Institutional Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company and/or how to structure the relevant Proposed Reorganisation upon the expiry of the time limit set out in Article 31.7, the Company and the relevant Institutional Investor(s) shall appoint an expert to determine such tax treatment and opine on how to structure the relevant Proposed Reorganisation in accordance with Article 31.9 (the "**Expert**").

- 31.9 The Expert will be one of the Big 4 independent firms of Chartered Accountants in England and Wales to be agreed in writing between the Company and the relevant Institutional Investor(s) or, failing agreement in writing of such firm not later than the date 5 Business Days after the expiry of the time limit set out in Article 31.7, an independent firm of Chartered Accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party. Such Expert shall be requested to (i) determine the tax treatment of the Proposed Reorganisation in respect of the relevant Institutional Investor's Shares and opine on how to structure the relevant Proposed Reorganisation within 20 Business Days of its appointment based on any factors which such Expert reasonably believes should be taken into account and (ii) notify the Board of their determination. The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to the Expert agreeing such confidentiality provisions as the Board may reasonably impose. The Expert shall deliver its certificate to the Company and, as soon as the Company receives such certificate, it shall deliver a copy of it to the relevant Institutional Investor (s). The cost of obtaining the certificate shall be paid by the Company.