

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EAGLE GENOMICS LIMITED

(Registered Number 06587071)

(Adopted by a special resolution passed on 26 September 2023)

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1 INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 26(5), 27, 28, 29, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company; and
- 1.3.4 Articles 52 to 62 of the model articles for public companies contained or incorporated in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles, shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor

Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Board that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require the written consent of the Investor Director's nominating shareholder (in case of the Series D Syndicate Director, the Series D Syndicate Consent).

- 1.5 Where there is reference to Preferred Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if the Conversion Ratio has been adjusted.

2 DEFINITIONS

- 2.1 In these Articles the following words and expressions shall have the following meanings:

2.1.1 **"Abrdn"** means together (i) Hampshire County Council as administering authority of the Hampshire Pension Fund acting by its attorney abrdn Investments Limited, (ii) London Borough of Barking and Dagenham as administering authority of the London Borough of Barking and Dagenham Pension Fund acting by its attorney abrdn Investments Limited, and (iii) ASI Little Mill LP acting by its discretionary investment manager abrdn Investments Limited;

2.1.2 **"Abrdn Director"** means the director of the Company nominated by Abrdn under Article 29.1 including any alternate appointed to act in place of any of them from time to time;

2.1.3 **"Accepting Shareholder"** has the meaning given in Article 19.5;

2.1.4 **"Act"** means the Companies Act 2006 (as amended from time to time);

2.1.5 **"Acting in Concert"** has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

2.1.6 **"Actions"** shall have the meaning given in Article 6.3;

2.1.7 **"Allocation Notice"** shall have the meaning given in Article 15.7.2.2;

2.1.8 **"Applicant"** shall have the meaning given in Article 15.7.2.2;

- 2.1.9 **"Appointer"** has the meaning given in Article 27.1;
- 2.1.10 **"Arrears"** means 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;
- 2.1.11 **"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);
- 2.1.12 **"Associate"** in relation to any person means:
- 2.1.12.1 any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined); and/or
- 2.1.12.2 any Member of the same Group as that person; and/or
- 2.1.12.3 any Member of the same Fund Group as that person;
- 2.1.13 **"Auditors"** means the auditors of the Company from time to time;
- 2.1.14 **"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act;
- 2.1.15 **"Board"** means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles at all times acting reasonably;
- 2.1.16 **"Bonus Issue"** or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Preferred Shareholders) or any issue of Series D Anti-Dilution Shares or any consolidation or sub-division or redenomination or any repurchase or redemption of 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 in respect of the grant of options under any Share Option Plan(s);

- 2.1.17 **"Business Day"** means a day on which English and Scottish clearing banks are ordinarily open for the transaction of normal banking business in the City of London and Scotland respectively (other than a Saturday or Sunday);
- 2.1.18 **"Buyer"** has the meaning given in Article 20.2.1;
- 2.1.19 **"Called Shareholders"** has the meaning given in Article 21.2;
- 2.1.20 **"Called Shares"** has the meaning given in Article 21.2.1;
- 2.1.21 **"Civil Partner"** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
- 2.1.22 **"Company"** means Eagle Genomics Limited (Registered Number 06587071);
- 2.1.23 **"Conditions"** has the meaning given in Article 9.1;
- 2.1.24 **"Continuing Shareholders"** has the meaning given in Article 15.6.1;
- 2.1.25 **"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
- 2.1.26 **"Conversion Date"** has the meanings given in Article 9.1 and Article 9.4 (as applicable);
- 2.1.27 **"Conversion Ratio"** has the meaning given in Article 9.5;
- 2.1.28 **"Co-Sale Notice"** has the meaning given in Article 20.2;
- 2.1.29 **"CTA 2010"** means the Corporation Tax Act 2010;
- 2.1.30 **"Date of Adoption"** means the date on which these Articles were adopted;
- 2.1.31 **"Declaration of Adherence"** means a declaration of adherence to any SSA in force from time to time;
- 2.1.32 **"Deferred Shares"** means deferred shares of £0.01 each in the capital of the Company;

- 2.1.33 **"Director(s)"** means a director or directors of the Company from time to time;
- 2.1.34 **"Drag Completion Date"** has the meaning given in Article 21.7;
- 2.1.35 **"Drag Consideration"** has the meaning given in Article 21.4;
- 2.1.36 **"Drag Documents"** has the meaning given in Article 21.7;
- 2.1.37 **"Drag Along Notice"** has the meaning given in Article 21.2;
- 2.1.38 **"Drag Along Option"** has the meaning given in Article 21.1;
- 2.1.39 **"Drag Proceeds"** means, for the purposes of Article 21.1, the aggregate purchase price offered by the Proposed Purchaser for the 100% of the Equity Shares in respect of the proposed transaction which gives rise to a Drag Along Option;
- 2.1.40 **"electronic address"** has the same meaning as in section 333 of the Act;
- 2.1.41 **"electronic form"** and **"electronic means"** have the same meaning as in section 1168 of the Act;
- 2.1.42 **"Eligible Director"** means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;
- 2.1.43 **"Employee"** means an individual other than an Investor who is employed by or who provides consultancy services to, the Company or any member of the Group;
- 2.1.44 **"Employee Shares"** in relation to an Employee means all Equity Shares in the Company held by:
- 2.1.44.1 the Employee in question; and
- 2.1.44.2 any Permitted Transferee of that Employee other than those Equity Shares held by those persons that an Investor Majority acting reasonably declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee,
- provided that no Equity Shares in the Company shall be Employee Shares to the extent that they were subscribed for on or after 12 June 2015 as part of an equity fundraising round at the same price as shares of the same class were

subscribed for by Investors on such round;

- 2.1.45 **"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
- 2.1.46 **"Equity Shareholders"** means the holders from time to time of the Equity Shares;
- 2.1.47 **"Equity Shares"** means the Shares other than the Deferred Shares;
- 2.1.48 **"ETF"** means Environmental Technologies Fund 3 LP and its Permitted Transferees;
- 2.1.49 **"ETF Director"** means the director of the Company nominated by ETF under Article 29.1 including any alternate appointed to act in place of any of them from time to time;
- 2.1.50 **"Excess Securities"** has the meaning given in Article 12.2.2;
- 2.1.51 **"Exit"** means a Share Sale or an Asset Sale or an IPO;
- 2.1.52 **"Expert"** has the meaning given in Article 23.8;
- 2.1.53 **"Expert Valuers"** has the meaning given in Article 16.1.1;
- 2.1.54 **"Fair Value"** is as determined in accordance with Article 16.3;
- 2.1.55 **"Family Trust"** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual;
- 2.1.56 **"Financial Institution"** any Financial Services Authority or Financial Conduct Authority registered financial investor (or a financial investor registered with

the equivalent body or authority in the country of the relevant financial investor's principal place of business);

- 2.1.57 **"Financial Year"** has the meaning set out in section 390 of the Act;
- 2.1.58 **"Fractional Holders"** has the meaning given in Article 9.9;
- 2.1.59 **"Fund Manager"** means a person whose principal business is to make, manage or advise upon investments in securities;
- 2.1.60 **"Grace Period"** has the meaning given in Article 13.3;
- 2.1.61 **"Group"** means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly;
- 2.1.62 **"hard copy form"** has the same meaning as in section 1168 of the Act;
- 2.1.63 **"Holding Company"** means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;
- 2.1.64 **"Holding Company Notice"** has the meaning given in Article 23.4.1;
- 2.1.65 **"Holding Company Reorganisation"** means any transaction involving the issue of shares in the capital of a Holding Company to the Shareholders, the object or intent of which is to interpose the Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:
 - 2.1.65.1 the number and class of shares comprised in the issued share capital of the Holding Company, the identity of the shareholders of the Holding Company, and the number and class of shares held by each such person is substantially the same as the issued share capital of the Company and the identity of Shareholders and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company);
 - 2.1.65.2 the rights attaching to each class of share comprised in the 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

- 2.1.65.3 the constitutional documents of the 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 Holding Company may be incorporated in a jurisdiction other than England and Wales);
- 2.1.66 "**Institutional Investor**" means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;
- 2.1.67 "**Interested Director**" has the meaning set out in Article 32.5;
- 2.1.68 "**Investor Director**" means a director of the Company nominated by ETF, the Series D Syndicate or Abrdn under Article 29.1 including any alternate appointed to act in place of any of them from time to time;
- 2.1.69 "**Investor Director Consent**" means the prior written consent of the Investor Directors;
- 2.1.70 "**Investor Majority**" means the holder(s) of more than 50 per cent of the issued Series D Shares from time to time, to include each of ETF, Abrdn and a Series D Syndicate Consent;
- 2.1.71 "**Investor Majority Consent**" means the prior written consent of an Investor Majority;
- 2.1.72 "**Investor**" means any person who is party to the SSA as an "Investor" from time to time and their respective Permitted Transferee(s);
- 2.1.73 "**IPO**" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the New York Stock Exchange 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);

- 2.1.74 **"Issue Price"** means the price at which the relevant Share is issued, including any premium;
- 2.1.75 **"ITEPA"** means Income Tax (Earnings and Pensions) Act 2003;
- 2.1.76 **"Major Investor"** means ETF, Abrdn and each member of the Series D Syndicate for as long as they each hold Equity Shares;
- 2.1.77 **"a Member of the same Fund Group"** means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or a nominee of that person:
 - 2.1.77.1 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 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);
 - 2.1.77.2 any Investment Fund managed or advised by that Fund Manager;
 - 2.1.77.3 any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
 - 2.1.77.4 any trustee, nominee or custodian of such Investment Fund and vice versa;
- 2.1.78 **"a Member of the same Group"** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
- 2.1.79 **"Minimum Transfer Condition"** has the meaning given in Article 15.2.4;
- 2.1.80 **"NASDAQ"** means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;
- 2.1.81 **"New Reorganisation Shareholder"** has the meaning given in Article 23.3;
- 2.1.82 **"New Securities"** means any shares or other securities convertible into, or

carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 12.5;

- 2.1.83 **"New Shareholder"** has the meaning given in Article 21.12;
- 2.1.84 **"Offer"** has the meaning set out in Article 19.2;
- 2.1.85 **"Offer Period"** has the meaning set out in Article 19.3;
- 2.1.86 **"Ordinary Shareholders"** means the holders from time to time of the Ordinary Shares;
- 2.1.87 **"Ordinary Shares"** means the ordinary shares of £0.01 each in the capital of the Company;
- 2.1.88 **"Original Shareholder"** has the meaning given in Article 14.1;
- 2.1.89 **"Permitted Transfer"** means a transfer of Shares in accordance with Article 14;
- 2.1.90 **"Permitted Transferee"** means:
- 2.1.90.1 in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
- 2.1.90.2 in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- 2.1.90.3 in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group; and
- 2.1.90.4 without prejudice to Article 2.1.90.1, Article 2.1.90.2 or 2.1.90.3, in relation to an Investor to:
- any Member of the same Group;
 - any Member of the same Fund Group;
 - any Financial Institution or Institutional Investor;
 - any nominee of that Investor; or

- participants of a collective investment scheme and beneficial owner of shares including any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust, in place of, or in addition to, the relevant Investor;
- 2.1.90.5 in relation to a Shareholder which is either (a) a trust or (b) another person vehicle or entity which holds Shares on behalf of a beneficiary or beneficiaries, any such beneficiary or beneficiaries, provided that the Board is satisfied (i) with the terms of the trust instrument or such other document or structure under which the Shares are beneficially held; and (ii) that the beneficiary is or beneficiaries are entitled to the Shares under the terms of such instrument, document or structure;
- 2.1.90.6 in relation to a member of the Series D Syndicate, any other member of the Series D Syndicate or any Permitted Transferee of that other member of the Series D Syndicate;
- 2.1.91 **"Preference Amount"** means a price per share equal to the amount paid up or credited as paid up (including premium) for such share, together with a sum equal to any Arrears;
- 2.1.92 **"Preference Dividend"** has the meaning given in Article 4.7;
- 2.1.93 **"Preferred Shares"** means the Series D Shares;
- 2.1.94 **"Preferred Shareholder"** means the holder of the Series D Shares;
- 2.1.95 **"Pre-New Money Valuation"** means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO;
- 2.1.96 **"Privileged Relation"** in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
- 2.1.97 **"Proceeds of Sale"** means the consideration payable (including any deferred consideration and any other consideration which, having regard to the substance of the transaction as a whole, can be reasonably regarded as an

addition to the price paid or payable for the Shares being sold) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the Board;

- 2.1.98 **"Proposed Exit"** has the meaning given in Article 6.3;
- 2.1.99 **"Proposed Purchaser"** means a proposed purchaser who at the relevant time has made an offer on arm's length terms;
- 2.1.100 **"Proposed Reorganisation"** has the meaning given in Article 23.1;
- 2.1.101 **"Proposed Sale Date"** has the meaning given in Article 19.3;
- 2.1.102 **"Proposed Sale Notice"** has the meaning given in Article 19.3;
- 2.1.103 **"Proposed Sale Shares"** has the meaning given in Article 19.3;
- 2.1.104 **"Proposed Seller"** means any person proposing to transfer any shares in the capital of the Company;
- 2.1.105 **"Proposed Transfer"** has the meaning given in Article 19.1;
- 2.1.106 **"Qualifying Company"** has the meaning given in Article 14.8.1;
- 2.1.107 **"Qualifying Person"** has the meaning given in section 318(3) of the Act;
- 2.1.108 **"Recipient Group Companies"** has the meaning given in Article 35.1;
- 2.1.109 **"Release"** has the meaning given in Article 22.3;
- 2.1.110 **"Realisation Price"** means the value of each Ordinary Share in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO;
- 2.1.111 **"Relevant Interest"** has the meaning given in Article 32.5;
- 2.1.112 **"Reorganisation Actions"** has the meaning given in Article 23.1;
- 2.1.113 **"Restricted Member"** has the meaning given in Article 18.1;
- 2.1.114 **"Restricted Shares"** has the meaning given in 18.2;

- 2.1.115 **"Sale Agreement"** has the meaning given in Article 21.2.5;
- 2.1.116 **"Sale Shares"** has the meaning set out in Article 15.2.1;
- 2.1.117 **"Seller"** has the meaning set out in Article 15.2;
- 2.1.118 **"Sellers' Shares"** has the meaning given in Article 21.1;
- 2.1.119 **"Selling Shareholder"** has the meaning given in Article 20.1;
- 2.1.120 **"Selling Shareholders"** has the meaning given in Article 21.2;
- 2.1.121 **"Series D Anti-Dilution Shares"** has the meaning given in Article 10.1;
- 2.1.122 **"Series D Exercising Investor"** has the meaning given in Article 10.1;
- 2.1.123 **"Series D Qualifying Issue"** has the meaning given in Article 10.1;
- 2.1.124 **"Series D Shares"** means the series D shares of £0.01 each in the capital of the Company from time to time;
- 2.1.125 **"Series D Starting Price"** means the price per share equal to the amount paid up or credited as paid up (including premium) for a Series D Share (if applicable, adjusted as referred to in Article 10.3), provided that, following any issuance of Series D Anti-Dilution Shares in accordance with Article 10 (a **"Series D Anti-Dilution Repricing"**), each Series D Starting Price shall thereafter be deemed to be reduced for future purposes to an adjusted price per Series D Share determined using the following factors as applicable to the relevant Series D Anti-Dilution Repricing as per Article 10.1:
- $$(Z \times \text{SIP}) / (Z + N)$$
- 2.1.126 **"Series D Syndicate"** has the meaning given in the SSA (and/or their Permitted Transferees to whom Series D Shares may have been transferred from time to time);
- 2.1.127 **"Series D Syndicate Director"** means the director of the Company nominated by the Series D Syndicate Consent under Article 29.1 including any alternate appointed to act in place of any of them from time to time;
- 2.1.128 **"Series D Syndicate Consent"** means the prior written approval of the holder(s) of more than 50 per cent of the issued Series D Shares held by the

Series D Syndicate from time to time;

- 2.1.129 **"Shareholder"** means any holder of any Shares;
- 2.1.130 **"Share Option Plan"** means any share option plan adopted by the Company from time to time with the written consent of the Investor Majority;
- 2.1.131 **"Shares"** means the Series D Shares, Ordinary Shares and Deferred Shares from time to time;
- 2.1.132 **"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
- 2.1.133 **"Special Board Majority Consent"** means the prior approval of the Board passed by at least a simple majority plus one vote (i.e. where there are five board members, the affirmative votes of at least four board members would be required) provided that unanimous approval shall be required should there be three or fewer directors in office from time to time;
- 2.1.134 **"Specified Price"** has the meaning given in Article 19.9.2;
- 2.1.135 **"SSA"** means any agreement between the Shareholders in writing as amended or restated from time to time;
- 2.1.136 **"Stakeholder Interests"** has the meaning given in Article 36.2.6;
- 2.1.137 **"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Act;
- 2.1.138 **"Supplemental Consideration"** has the meaning given in Article 19.9.2.2;
- 2.1.139 **"Surplus Shares"** shall have the meaning given in Article 15.6.4;
- 2.1.140 **"Transfer Notice"** shall have the meaning given in Article 15.2;

- 2.1.141 **"Transfer Price"** shall have the meaning given in Article 15.2.3; and
- 2.1.142 **"Trustees"** in relation to a Shareholder means the trustee or the trustees of a Family Trust.

3 SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles the Series D Shares and the Ordinary Shares shall rank pari passu in all respects.
- 3.3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.4 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.5 The words "and any premium to be paid to the company in consideration for its issue" shall be deleted from article 21(1) of the Model Articles.
- 3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

- 3.7 The Company may pay any person a commission in consideration for that person:
- 3.7.1 subscribing, or agreeing to subscribe, for Shares; or
- 3.7.2 procuring, or agreeing to procure, subscriptions for Shares.
- 3.8 Any such commission may be paid:
- 3.8.1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
- 3.8.2 in respect of a conditional or an absolute subscription.
- 3.9 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.
- 4 DIVIDENDS**
- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Save where Article 4.7 applies, any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year shall be distributed to the Equity Shareholders pro rata according to the numbers of Equity Shares held by them respectively and shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.3 Article 31(1) of the Model Articles shall be amended by:
- 4.3.1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
- 4.3.2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".
- 4.4 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available

Profits in respect of the relevant period.

- 4.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 4.6 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.

Preference Dividend

- 4.7 The Company will, without any need for a resolution of the Company and before application of any profits to reserve or for any other purpose, accrue in respect of each Preferred Share a fixed cumulative cash preferential dividend (the "**Preference Dividend**") at the annual rate of 8 per cent of the Issue Price per Preferred Share to be paid, absent conversion in accordance with Article 9, on an Exit or on the winding up of the Company to the person registered as its holder on the relevant date.
- 4.8 If and to the extent that the Board does not approve the Preference Dividend (save if it is due to the Company having insufficient Available Profits), interest will accrue on the amount that would otherwise be payable if the Preference Dividend had been approved by the Board at an annual rate of 16 per cent above the base rate from time to time of the Bank of England, calculated on a daily basis over a 365 day year from and including the date the Board does not approve the Preference Dividend to the actual date of payment, compounded to the end of each calendar month in respect of the period from that date up to (and including) the date of actual payment. Such interest will automatically become a debt due from and immediately payable by the Company on the payment date specified in Article 4.7 as if the Preference Dividend had been so approved by the Board.
- 4.9 If the Company is unable to pay in full on the due date any Preference Dividend

by reason of having insufficient Available Profits then it will on that date pay it to the extent that it is then lawfully able to do so.

- 4.10 Unless the Company has insufficient Available Profits, the Preference Dividend will, notwithstanding that it is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the payment date specified in Article 4.7. If and to the extent that the debt so constituted is not paid in full on that date, the unpaid amount will carry interest at an annual rate of 16 per cent above the base rate from time to time of the Bank of England, calculated on a daily basis over a 365 day year from and including the date any sum becomes due to the actual date of payment, compounded to the end of each calendar month in respect of the period from that date up to (and including) the date of actual payment.

5 LIQUIDATION

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):
- 5.1.1 first in paying to each of the holders of Series D Shares, in priority to any other classes of Shares, an amount per Series D Share held equal to the Preference Amount of each Series D Share (provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed to the holders of Series D Shares pro rata to the Preference Amount of each such Series D Share held);
- 5.1.2 second in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- 5.1.3 the balance of the surplus assets (if any) shall be distributed among the holders of the Equity Shares pro rata to the number of Equity Shares held, as if they all constituted shares of the same class.

6 EXIT PROVISIONS

- 6.1 On a Share Sale the Proceeds of Sale shall be allocated as set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so allocated save in respect of any Shares not sold in connection

with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- 6.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
- 6.1.2 the Shareholders shall take any action required by the Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

- 6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) as set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor Majority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies).
- 6.3 In the event of an Exit approved with Investor Majority Consent in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**") provided such Actions are fair and reasonable and, provided further that:
 - 6.3.1 if the Proceeds of Sale shall be less than £60,000,000, a Special Board Majority Consent shall be required; and
 - 6.3.2 where the Proposed Purchaser is an Associate of any Selling Shareholder, the written consent of the Board and Investor Majority Consent shall also be required.

The Shareholders shall be required to take all Actions with respect to the

Proposed Exit as are reasonably required by the Board to facilitate the Proposed Exit. 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 Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

6.4 On an IPO:

- 6.4.1 the Company shall issue at par to each Preferred Shareholder that number (if any) of Ordinary Shares credited as fully paid, which, at the offer/placing price on IPO have an aggregate value equal to any Arrears of dividend in respect of the Preferred Shares;
- 6.4.2 the Company shall issue to each Preferred Shareholder such number (if any) of Ordinary Shares such that the proportion which the Equity Shares held by that Shareholder bears to the issued Equity Shares following the completion of all such issues and the conversion of all Preferred Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale (provided always that such proceeds would have been allocated in accordance with Article 5) on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation);
- 6.4.3 the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the Preferred Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 6.4.2.

7 VOTES IN GENERAL MEETING

7.1 The Equity Shares shall confer on each holder of Equity Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

7.4 Article 44(2)(c) of the Model Articles shall be amended by replacing "two" with "one".

7.5 No voting rights attached to a share which is nil paid may be exercised:

7.5.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

7.5.2 on any proposed written resolution,

unless all or some of the amounts payable to the Company in respect of that share have been paid.

8 DEFERRED SHARES

8.1 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.

8.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

- 8.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
- 8.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- 8.2.3 purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 8.3 No Deferred Share may be transferred without the prior consent of the Board.

9 CONVERSION OF PREFERRED SHARES

- 9.1 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of some or 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 such Preferred Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**"). Upon such conversion, any entitlement of a Preferred Shareholder to receive or obligation of the Company to pay, the Preference Dividend in respect of such Preferred Shares so converted or any interest payable in respect of such Preferred Shares so converted pursuant to Article 4 shall be extinguished for all purposes.
- 9.2 All of the fully paid Preferred Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO.
- 9.3 In the case of (i) Article 9.1, not more than five Business Days after the Conversion Date or (ii) in the case of Article 9.2, 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.
- 9.4 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 9.1, 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.

- 9.5 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.
- 9.6 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.
- 9.7 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 at debt due from and immediately payable by the Company.
- 9.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

- 9.8.1 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 (with Investor Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder 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;
- 9.8.2 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 (with Investor Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder 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.
- 9.9 If any Preferred Shareholder 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.
- 9.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.8, or if so requested by an Investor Majority, 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.

10 ANTI-DILUTION PROTECTION

10.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Series D Starting Price (a "**Series D 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 the Investor Majority shall have specifically waived the rights of all of the holders of Series D Shares, issue to each holder of Series D Shares (the "**Series D Exercising Investor**") a number of new Series D 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 10.3 (the "**Series D Anti-Dilution Shares**"):

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

Where:

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

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

SIP = Series D Starting Price

ESC = the number of Equity Shares 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 Series D Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Series D 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 Series D Qualifying Issue

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

10.2 Any Anti-Dilution Shares shall:

10.2.1 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 an Investor Majority Consent has been provided, in which event the Series D Exercising Investors shall be entitled to subscribe for the Series D Anti-Dilution Shares in cash at par (being the par value approved in advance by the Board (including Investor Director Consent) acting reasonably) and the entitlement of such Series D Exercising Investors to Series D Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 10.1 so that the Series D 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 the Series D Exercising Investors as to the effect of Article 10.1 or this Article 10.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Series D 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 Series D Exercising Investors; and

10.2.2 subject to the payment of any cash payable pursuant to Article 10.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series D Shares, within five Business Days of the expiry of the offer being made by the Company to the Series D Exercising Investors and pursuant to Article 10.2.1.

10.3 In the event of any Bonus Issue or Reorganisation (other than a Bonus Issue or Reorganisation in which shares are issued as a result of the events set out in Articles 12.5.3 or 12.5.4), the Series D Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with Investor Majority Consent (including a Series D Syndicate Consent) within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor Majority (including a Series D Syndicate Consent) cannot agree such

adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

11 VARIATION OF RIGHTS

11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class save that the special rights attaching to the Series D Shares may only be varied or abrogated with Investor Majority Consent (including a Series D Syndicate Consent).

11.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

12 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

12.1 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

12.2 Unless otherwise agreed by Investor Majority and by special resolution passed in a general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions). The offer:

12.2.1 shall be in writing, give details of the number and subscription price of the New Securities and be open for acceptance from the date of the offer to the date 15 Business Days after the date of the offer (inclusive); and

12.2.2 shall stipulate that any Equity Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled

shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.

- 12.3 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 12.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 12.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Equity Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 12.2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 12.2, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 12.4 Subject to Articles 12.2 and 12.3 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 12.5 The provisions of Articles 12.2 and 12.4 shall not apply to:
- 12.5.1 options granted pursuant to the Share Option Plan and any Shares issued on exercise of such options;
- 12.5.2 Shares issued to the Investors in accordance with the terms of the SSA (including without limitation any shares issued to any persons pursuant to conversion of loans or advance subscription agreements as referenced thereunder);
- 12.5.3 New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Series D Anti-Dilution Shares, and issued in accordance with Articles 4.5 and 6.4; and
- 12.5.4 New Securities issued as a result of a Bonus Issue or Reorganisation which has been approved in writing by an Investor Majority.
- 12.6 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company unless such person has entered into a

joint section 431 ITEPA election with the Company (or any equivalent or similar election in any jurisdiction in which such Employee, Director, prospective Employee or prospective director of the Company is tax resident or otherwise subject to tax).

- 12.7 Any New Securities offered under this Article 12 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 12.

13 TRANSFERS OF SHARES – GENERAL

- 13.1 In Articles 13 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles, and any such breach is not rectified within 5 Business Days (the "**Grace Period**"), he will be deemed immediately upon the expiry of the Grace Period to have served a Transfer Notice to the Company in respect of all Shares held by them.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 Unless express provision is made in these Articles to the contrary, and save for transfers to Permitted Transferees or transfers made pursuant to Article 19, no Equity Shares shall be transferred without Investor Majority Consent, not to be unreasonably withheld, delayed or conditioned. Investor Majority Consent shall not be required in respect of any proposed transfer, mortgage, charge or other disposal of the whole or any part of the Series D Shares.
- 13.6 The Directors may refuse to register a transfer if:
- 13.6.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

- 13.6.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered in a joint section 431 ITEPA election with the Company (or any equivalent or similar election in any jurisdiction in which such Employee, Director, prospective Employee or prospective director of the Company is tax resident or otherwise subject to tax);
- 13.6.3 it is a transfer of a Share which is:
 - 13.6.3.1 not fully paid;
 - 13.6.3.2 to a person of whom the Directors, acting in accordance with their duties to the Company and with Investor Majority Consent, do not approve on reputational grounds (and acting reasonably); or
 - 13.6.3.3 on which Share the Company has a lien;
- 13.6.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- 13.6.5 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 13.6.6 the transfer is in respect of more than one class of Shares; or
- 13.6.7 the transfer is in favour of more than four transferees.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- 13.7 The Directors may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a Declaration of Adherence in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.7 the transfer may not be registered unless that Declaration of Adherence has been executed and

delivered to the Company's registered office by the transferee.

- 13.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- 13.8.1 the relevant shares shall cease to confer upon the holder of them (including by proxy appointed by the holder) any rights:
- 13.8.1.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
- 13.8.1.2 to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- 13.8.2 the holder may be required to serve a Transfer Notice to the Company in respect of the relevant shares.
- 13.9 The rights referred to in Article 13.8 may be reinstated by the Board subject to Investor Director Consent and shall in any event be reinstated upon the completion of any transfer referred to in Article 13.8.2.
- 13.10 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given to the Company within a

period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given to the Company at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

- 13.10.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- 13.10.2 it does not include a Minimum Transfer Condition (as defined in Article 15.2.4); and
- 13.10.3 the Seller wishes to transfer all of the Shares held by it.
- 13.11 Unless otherwise agreed by Investor Majority and by special resolution passed in a general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Board requires a Transfer Notice to be given in respect of any Shares in accordance with 13.10, the Sale Shares in the first instance shall be offered to all holders of Equity Shares on a pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions). The offer shall be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive), after which any remaining Sale Shares not taken up can be offered to any other person as determined by the Board and agreed by the Investor Majority.
- 13.12 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
 - 13.12.1 the transferor; and
 - 13.12.2 (if any of the shares is partly or nil paid) the transferee.
- 13.13 If a Transfer Notice is deemed served under this Article 13 and such Shareholder to whom the Transfer Notice relates 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 transfer of Shares and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

14 PERMITTED TRANSFERS

- 14.1 Subject to Article 13.5 and this Article 14, a Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise, save that registration of a transfer of Shares to any Permitted Transferee who is not already a Shareholder shall be conditional on the execution and delivery of a Declaration of Adherence by such Permitted Transferee.
- 14.2 Shares previously transferred as permitted by Article 14.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 14.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise, save that registration of a transfer of Shares to any Permitted Transferee who is not already a Shareholder shall be conditional on the execution and delivery of a Declaration of Adherence by such Permitted Transferee.
- 14.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must immediately before ceasing to be a Permitted Transferee, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 14.5 If a Permitted Transferee who was a Member of the same Fund Group as the

Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must immediately before ceasing to be a Permitted Transferee, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

14.6 If a Permitted Transferee who is a Financial Institution or Institutional Investor who provides services to the Original Shareholder ceases to provide such services to the Original Shareholder, the Permitted Transferee must immediately before ceasing to be a Permitted Transferee, transfer the Shares held by it to the Original Shareholder or another Financial Institution or Institutional Investor who provide such services to the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

14.7 If a Permitted Transferee who was a nominee for the Original Shareholder ceases to provide nominee services to that Original Shareholder, the Permitted Transferee must immediately before ceasing to be a Permitted Transferee, transfer the Shares held by it to the Original Shareholder or such other Permitted Transferee of the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

If a Permitted Transferee who was a general partner, nominee or trustee for a limited partnership, unit trust or investment trust, in place of, or in addition to, the Original Shareholder ceases to be a general partner, nominee or trustee for a limited partnership, unit trust or investment trust, in place of, or in addition to, the Original Shareholder, the Permitted Transferee must immediately before ceasing to be a Permitted Transferee, transfer the Shares held by it to the Original Shareholder or such other Permitted Transferee of the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

14.8 Trustees may:

- 14.8.1 transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**"); or
- 14.8.2 transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or
- 14.8.3 transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.9 No transfer of Shares may be made to Trustees unless the Board is satisfied:
 - 14.9.1 with the terms of the trust instrument and in particular with the powers of the trustees;
 - 14.9.2 with the identity of the proposed trustees;
 - 14.9.3 the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - 14.9.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

If a company to which a Share has been transferred under Article 14.9, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 14.10 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise they must, within 15 Business Days of so ceasing either:
 - 14.10.1 execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 14.10.2 give a Transfer Notice to the Company in accordance with Article 15.2, failing which they shall be deemed to have given a Transfer Notice.

- 14.11 On the death (subject to Article 14.3), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 14.12 A transfer of any Shares approved by the Board and by the Investor Majority may be made without complying with the pre-emption rights in Article 15 and each such transfer shall be registered by the Directors.
- 14.13 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board, including Investor Director Consent.
- 15 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**
- 15.1 Save where the provisions of Articles 14, 19 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.
- 15.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 15.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");
- 15.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

15.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (the "**Transfer Price**"); and

15.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the Transfer Price must be agreed by the Board (including Investor Director Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (including Investor Director Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

15.3 Except by resolution of the Board (including Investor Director Consent), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company as agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 As soon as practicable following the later of:

15.5.1 receipt of a Transfer Notice; and

15.5.2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Equity Shareholders in the manner set out below. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 **Transfers: Offer**

15.6.1 The Board shall offer the Sale Shares to (in order of preference):

15.6.1.1 the holders of Series D Shares; then

15.6.1.2 all Equity Shareholders other than the Seller

(in each case the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after

the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

15.6.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 15.6 will be conditional on the fulfilment of the Minimum Transfer Condition.

15.6.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Shares bears to the total number of Equity Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

15.6.4 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 15.7.5.

15.7 **Completion of transfer of Sale Shares**

15.7.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.7.2 If:

15.7.2.1 the Transfer Notice does not include a Minimum Transfer Condition; or

15.7.2.2 allocations have been made in respect of all the Sale Shares,

the Board shall, once the requirements of Articles 19 and/or 20 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been

allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

15.7.3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

15.7.4 If the Seller fails to comply with the provisions of Article 15.7.3:

15.7.4.1 the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

- receive the Transfer Price and give a good discharge for it; and

- (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

15.7.4.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

15.7.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.7.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.

15.7.6 The right of the Seller to transfer Shares under Article 15.7.5 does not apply if the Board is of the opinion on reasonable grounds that:

15.7.6.1 the transferee is a person (or a nominee for a person) who the Board (including Investor Director Consent) determine is a competitor with (or an Associate of

a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

- 15.7.6.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- 15.7.6.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 15.8 Any Sale Shares offered under this Article 15 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 15.

16 VALUATION OF SHARES

- 16.1 If a Transfer Notice does not specify a Transfer Price and the Transfer Price cannot be agreed between the Seller and the Board in accordance with the provisions of Article 15.2 or, subject to Article 13.10, if a Transfer Notice is deemed to have been served then, upon the date of the Seller and the Board serving written notice on the other indicating that the parties have failed to reach such agreement or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:
 - 16.1.1 appoint expert valuers in accordance with Article 16.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares; or (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks)
 - 16.1.2 specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 16.2 The Expert Valuers will be either:
 - 16.2.1 the Auditors; or (if so specified in the relevant Transfer Notice or agreed by the Board and the Seller)
 - 16.2.2 an independent firm of Chartered Accountants to be agreed between the Board

and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the joint application of both parties.

- 16.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- 16.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 16.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 16.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 16.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 16.3.5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account.
- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 16.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 16.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuers shall deliver their certificate to the Company. As soon as

the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

- 16.9 The cost of obtaining the certificate shall be paid by the Seller provided that the Fair Value determined in accordance with this Articles is not more than 95% of the Transfer Price proposed by the Board.

17 COMPULSORY TRANSFERS – GENERAL

- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

- 17.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

- 17.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 17.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

- 17.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, other than an Investor, it shall

be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 17.4 shall not apply to a member that is an Investor.

18 SUSPENSION OF VOTING RIGHTS

18.1 All voting rights attached to Employee Shares held by an Employee (the "**Restricted Member**") and/or his Permitted Transferees, if any, shall if he ceases to be an Employee be suspended (unless the Board and the Investor Majority notify him otherwise).

18.2 Any Employee Shares whose voting rights are suspended pursuant to Article 18.1 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. If a Restricted Member and/or his Permitted Transferees, transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

19 MANDATORY OFFER ON A CHANGE OF CONTROL

19.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 17 and 18, after going through the pre-emption procedure in Article 15, the provisions of Article 19.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

19.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Equity Shares for a consideration per share

the value of which is at least equal to the Specified Price (as defined in Article 19.7).

- 19.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 15 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 19.4 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 19.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 19.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.
- 19.7 The Accepting Shareholders shall:
 - 19.7.1 take all steps reasonably necessary to promptly effect the Proposed Transfer upon being requested to do so by the Board;
 - 19.7.2 share in the costs of the Proposed Transfer pro rata to the number of Shares held by each Accepting Shareholder;
 - 19.7.3 provide the customary title and capacity warranties relating to the Shares held by them only.
- 19.8 If any Accepting Shareholder fails to fulfil any of the requirements pursuant to Article 19.7.1 within 10 Business Days of being requested to do so by the Board, the Company shall be constituted the agent of each defaulting Accepting Shareholder for taking such actions as are necessary to effect the transfer of Shares and the Directors may authorise an officer or member to

execute and deliver on behalf of such defaulting Accepting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Accepting Shareholder in trust for each of the defaulting Accepting Shareholders.

19.9 For the purpose of this Article:

19.9.1 the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively;

19.9.2 the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

19.9.2.1 in the Proposed Transfer; or

19.9.2.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 19.9.3, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, 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 Shares, (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Sellers and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

19.9.3 $\text{Relevant Sum} = C \div A$

Where:

A = number of Equity Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

20 CO-SALE RIGHT

- 20.1 No transfer (other than a Permitted Transfer) of any of the Equity Shares may be made or validly registered unless the relevant Shareholder and any Permitted Transferee of that Shareholder (each a **"Selling Shareholder"** for the purposes of this Article 20) shall have observed the following procedures of this Article unless the Investor Majority has determined that this Article 20 shall not apply to such transfer.
- 20.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 15 the Selling Shareholder shall give to each Preferred Shareholder not less than 15 Business Days' notice in advance of the proposed sale (a **"Co-Sale Notice"**). The Co-Sale Notice shall specify:
- 20.2.1 the identity of the proposed purchaser (the **"Buyer"**);
- 20.2.2 the price per share which the Buyer is proposing to pay;
- 20.2.3 the manner in which the consideration is to be paid;
- 20.2.4 the number of Equity Shares which the Selling Shareholder proposes to sell; and
- 20.2.5 the address where the counter-notice should be sent.

For the purposes of this Article 20, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 5 and 6.

- 20.3 Each Preferred Shareholder shall be entitled within 15 Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Preferred Shareholder wishes to sell. The maximum number of shares which an Preferred Shareholder can sell under this procedure shall be:

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

where:

X is the number of Equity Shares held by the Preferred Shareholder;

Y is the total number of Equity Shares held by the Equity Shareholders;

Z is the number of Equity Shares the Selling Shareholder proposes to sell.

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

20.4 Following the expiry of 15 Business Days from the date the Preferred Shareholders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Preferred Shareholders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Preferred Shareholders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Preferred Shareholders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

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

20.6 Sales made in accordance with this Article 20 shall not be subject to Article 15.

21 DRAG-ALONG

21.1 If the holders of more than 50 per cent of the Equity Shares (with the consent of the Board and the prior written consent of Abridn) (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article provided that:

21.1.1 if the Drag Proceeds shall be less than £45,000,000, a Special Board Majority

- Consent shall be required prior to the exercise of any Drag Along Option; and
- 21.1.2 where the Proposed Purchaser is an Associate of any Selling Shareholder, no Drag Along Option may be exercised except with the written consent of the Board, Abrdn, ETF and a Series D Syndicate Consent.
- 21.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that:
- 21.2.1 the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;
- 21.2.2 the person to whom they are to be transferred;
- 21.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- 21.2.4 the proposed date of transfer; and
- 21.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),
- (and, in the case of Articles 21.2.2 to 21.2.4, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).
- 21.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers'

Shares in accordance with the provisions of Articles 5 and 6 (the "**Drag Consideration**").

- 21.5 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except:
 - 21.5.1 a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder; and
 - 21.5.2 to the extent that they shall make a contribution towards any escrow, retention of consideration or similar arrangement on the same basis as the Selling Shareholders, on a pro-rata basis to their respective entitlement to the Drag Consideration.
- 21.6 No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 21.7 Within five Business Days of the Drag Along Notice being served on the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), the Called Shareholders shall deliver:
 - 21.7.1 duly executed stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct;
 - 21.7.2 the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company; and
 - 21.7.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "**Drag Documents**").
- 21.8 On the Drag Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 21.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due

pursuant to Article 21.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 21.4 in trust for the Called Shareholders without any obligation to pay interest.

- 21.9 To the extent that the Proposed Purchaser has not, on the Drag Completion Date, put the Company in funds to pay the amounts due pursuant to Article 21.4, the Called Shareholders shall be entitled to the return of the Drag Documents for the relevant Shares.
- 21.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 21 and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, by the Drag Completion Date, put the Company in funds to pay the amounts due pursuant to Article 21.4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 21.4.
- 21.11 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.
- 21.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the

Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

22 LOCK-UP

22.1 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):

22.1.1 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

22.1.2 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.

22.2 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.

22.3 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.

- 22.4 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 Directors 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.

23 HOLDING COMPANY REORGANISATION

- 23.1 In the event of a Holding Company Reorganisation approved by the Board and the holders of more than 50 per cent of the voting Equity Shares in issue (including an Investor Majority which must include Abridn) (a **"Proposed Reorganisation"**), all 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"**). 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, 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 Directors 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.
- 23.2 The Company shall procure that the Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article and

which new shares shall be subject to the constitutional documents of the Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other 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 Holding Company shares).

- 23.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a "**New Reorganisation Shareholder**"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.
- 23.4 The Company shall procure that, in respect of each Investor (except as otherwise agreed in writing by such Investor, acting reasonably):
- 23.4.1 it provides not less than 20 Business Days' prior written notice to the Investors of any Proposed Reorganisation (the "**Holding Company Notice**"); and
- 23.4.2 following the date of the Holding Company Notice, it consults with such Investors in good faith and provides such information reasonably requested by such Investors in respect thereof.
- 23.5 Any Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be:
- 23.5.1 an entity that is classified as a corporation for U.S federal income tax purposes; and
- 23.5.2 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 Holding Company to substantially the same extent as the jurisdiction of a Major Investor's formation.
- 23.6 Article 23.1 shall not apply in respect of any of the Major Investors (except as otherwise agreed in writing by all Major Investors, acting reasonably) if it is

determined pursuant to Articles 23.7 to 23.9 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Major 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 Holding Company and in such event, the Company and the Major 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.

- 23.7 If, in a Major Investor's reasonable opinion following written advice from its counsel, accountant or tax advisor (as the case may be), such Major Investor determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the Holding Company:
- 23.7.1 such Major 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;
- 23.7.2 the Company and each relevant Major 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 23.7.1 to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 23.8 In the event that any Major 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 Major Investor or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the Holding Company and/or how to structure the relevant Proposed Reorganisation upon the expiry of the time limit set out in Article 25.7, the Company and the relevant Major 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 23.9 (the "**Expert**").

23.9 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 Major 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 25.7, 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 Major 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 Major Investor(s). The cost of obtaining the certificate shall be paid by the Company.

24 GENERAL MEETINGS

24.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

24.2 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

24.3 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if

the demand had not been made.

- 24.4 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 24.5 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 24.6 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

25 PROXIES

- 25.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 25.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- 25.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument

proposes to vote;

25.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

25.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

26 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

27 ALTERNATE DIRECTORS

27.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint any director or any other person as he thinks fit to be his alternate Director to exercise that Director's powers; and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

27.2 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.

27.3 The notice must:

27.3.1 identify the proposed alternate; and

27.3.2 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.

27.4 An alternate Director may act as an alternate to more than one Director and

has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

27.5 Except as these Articles specify otherwise, alternate directors:

27.5.1 are deemed for all purposes to be Directors;

27.5.2 are liable for their own acts and omissions;

27.5.3 are subject to the same restrictions as their Appointors; and

27.5.4 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.

27.6 A person who is an alternate Director but not a Director:

27.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

27.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

27.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each 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).

27.8 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 made to the Company.

27.9 An alternate Director's appointment as an alternate shall terminate:

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

- 27.9.2 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;
- 27.9.3 on the death of the alternate's Appointor; or
- 27.9.4 when the alternate's Appointor's appointment as a Director terminates.

28 NUMBER OF DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two.

29 APPOINTMENT OF DIRECTORS

- 29.1 In addition to the powers of appointment under article 17(1) of the Model Articles:
 - 29.1.1 for so long as the Series D Syndicate and/or their Permitted Transferees hold Equity Shares, they shall have the right by Series D Syndicate Consent to appoint and maintain in office such natural person as they may from time to time nominate as a director of the Company and to remove any director so appointed and, upon his removal whether by the Series D Syndicate or otherwise, to appoint another director in his place;
 - 29.1.2 for so long as ETF and/or their Permitted Transferees hold Equity Shares, ETF shall have the right:
 - 29.1.2.1 to appoint and maintain in office such natural person as they may from time to time nominate as a director of the Company and to remove any director so appointed and, upon his removal whether by ETF or otherwise, to appoint another director in his place; and
 - 29.1.2.2 to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting;
 - 29.1.3 for so long as Abrdn and/or their Permitted Transferees hold Equity Shares, Abrdn shall have the right:

- 29.1.3.1 to appoint and maintain in office such natural person as they may from time to time nominate as a director of the Company and to remove any director so appointed and, upon his removal whether by Abrdn or otherwise, to appoint another director in his place; and
- 29.1.3.2 to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting;
- 29.2 An appointment or removal of a Director under Article 29.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 29.3 Any ETF Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.
- 29.4 Any Abrdn Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

30 DISQUALIFICATION OF DIRECTORS

- 30.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:
- 30.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- 30.1.2 in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office; or
- 30.1.3 in the case of Directors other than an Investor Director, if the holder or holders of in excess of 50% of the Equity Shares in issue from time to time serve notice on him in writing, removing him from office.

31 PROCEEDINGS OF DIRECTORS

- 31.1 The quorum for Directors' meetings shall be four Directors who must include

the Investor Directors if appointed (save that where a Relevant Interest of such Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum). 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 with Investor Director Consent, and such adjourned meeting time and place shall in all cases be (i) notified to all Directors; and (ii) at least a week shall elapse between the original date and the adjourned 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.

- 31.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 31.3 All arrangements for meetings of the Board shall include provision to enable Directors to participate by telephone or electronic means. If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 31.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held.
- 31.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest) a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or

an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

31.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

31.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

32 DIRECTORS' INTERESTS

Specific interests of a Director:

32.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

32.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

32.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

32.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

32.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in

respect of the Company or body corporate in which the Company is in any way interested;

- 32.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 32.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 32.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 32.1.8 any other interest authorised by ordinary resolution.

Interests of the Investor Directors:

- 32.2 In addition to the provisions of Article 32.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
 - 32.2.1 an Investor;
 - 32.2.2 a Fund Manager which advises or manages an Investor;
 - 32.2.3 any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time;
 - 32.2.4 another body corporate or firm in which a Fund Manager who advises or

manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies; or

- 32.2.5 another body corporate or firm in which the Investor Director has invested.

Interests of which a Director is not aware:

- 32.3 For the purposes of this Article 32, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract:

- 32.4 In any situation permitted by this Article 32 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation:

- 32.5 Subject to Article 32.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:
- 32.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
- 32.5.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- 32.5.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- 32.5.1.3 restricting the application of the provisions in Article 33.1, so far as is permitted by law, in respect of such Interested Director;

- 32.5.1.4 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

subject to Article 32.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 32.

Terms and conditions of Board authorisation for an Investor Director:

- 32.6 Notwithstanding the other provisions of this Article 32, it shall not (save with the consent in writing of the Investor Director in question) be made a condition of any authorisation of a matter in relation to an Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 32.8.

Director's duty of confidentiality to a person other than the Company:

- 32.7 Subject to Article 32.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 32), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- 32.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

- 32.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 32.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 32.7 shall apply only if the conflict arises out of a matter which falls within Article 32.1 or Article 32.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest:

- 32.9 Where a Director has an interest which can reasonably be regarded as likely

to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- 32.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- 32.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest:

- 32.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 32.1 or Article 32.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
 - 32.10.1 falling under Article 32.1.7;
 - 32.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - 32.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval:

- 32.11 Subject to section 239 of the Act, the Company may by ordinary resolution

ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 32.

32.12 For the purposes of this Article 32:

32.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

32.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

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

33 NOTICES

33.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

33.1.1 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);

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

33.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

33.1.4 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.

33.2 For the purposes of this article, no account shall be taken of any part of a day that is not a business day.

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

34 INDEMNITIES AND INSURANCE

34.1 Subject to the provisions of and so far as may be permitted by, the Act:

34.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

34.1.1.1 any liability incurred by the director to the Company or any associated company; or

34.1.1.2 any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

34.1.1.3 any liability incurred by the director:

(a) in defending any criminal proceedings in which he is convicted;

(b) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(c) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief;

34.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability

which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

- 34.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

35 DATA PROTECTION

- 35.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of 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 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. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

36 B CORP CERTIFICATION

- 36.1 The objects of the Company are to promote the success of the Company;
- 36.1.1 for the benefit of its members as a whole; and

- 36.1.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment,
- taken as a whole.
- 36.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph 36.1 above, and in doing so shall have regard (amongst other matters) to:
- 36.2.1 the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;
- 36.2.2 the interests of the Company's employees;
- 36.2.3 the need to foster the Company's business relationships with suppliers, customers and others;
- 36.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders;
- 36.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and
- 36.2.6 the need to act fairly as between members of the Company,
- (together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").
- 36.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 36.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 36.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall

contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.