

**COMPANY NUMBER: 07561876**

**THE COMPANIES ACT 2006 COMPANY LIMITED BY SHARES**

**NEW**

**ARTICLES OF ASSOCIATION**

of

**SOFAR SOUNDS LIMITED**

(Adopted by a written resolution passed on 11 February 2022)

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(Adopted by a written resolution passed on 11 February 2022)

**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:
- (a) Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
  - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

**2. DEFINITIONS**

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

“**A Ordinary Shares**” means the voting A ordinary shares of £0.000001 each in the capital of the Company;

“**Act**” means the Companies Act 2006 (as amended from time to time);

“**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);

“**Additional Octopus Investor**” means in relation to an Octopus Investor:

- (a) each member of the Octopus Investor's Investor Group (other than the Octopus Investor itself), any other Octopus Investor, and each member of such other Octopus Investor's Investor Group;
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Investor Groups;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Octopus Investor, any other Octopus Investor or any member of their respective Investor Groups;
- (d) any Investment Fund which has the same general partner, trustee, nominee, operator, manager (including without limitation the Octopus Manager) or investment adviser as that Octopus Investor or any member of its Investor Group;
- (e) any Investment Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) by the Octopus Manager or any member of its Octopus Manager Group;
- (f) any Investment Fund in respect of which that Octopus Investor or its investment adviser, manager (including the Octopus Manager), operator, nominee or any member of the Octopus Manager Group is a general partner, manager or investment adviser; or
- (g) any Co-Investment Scheme of that Octopus Investor, any other Octopus Investor, or any member of their respective Investor Groups;

**"Affiliate"** means, with respect to any Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Investor and for the purposes of Index, shall include Local Globe;

**"Anti-Dilution Shares"** shall have the meaning given in Article 10.1;

**"Asset Sale"** means the sale, lease, transfer, exclusive licence or other disposition by the Company of all or substantially all of its undertaking and assets;

**"Associate"** in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (b) any Member of the same Group;
- (c) any Member of the same Fund Group;

**"Auditors"** means the auditors of the Company from time to time;

**"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act;

**"B Ordinary Shares"** means the voting B ordinary shares of £0.000001 each in the capital of the Company;

**"Battery Investors"** means Battery Ventures XII (AIV I Cayman), L.P., Battery Ventures XII Side Fund (AIV I Cayman), L.P. and Battery Investment Partners XII (AIV I Cayman), L.P.;

**"Battery Investor Director"** means the Investor Director appointed by the Battery Investors pursuant to Article 26.1;

**"Battery Investors' Original Holdings"** means 6,852,758 Shares in aggregate held by the Battery Investors and/or their Affiliates immediately following completion of the Second Tranche Investment;

**"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;

**"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 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 shares issued as a result of the events set out in Article 13.6;

**"Business Day"** means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

**"C Ordinary Shares"** means the voting C ordinary shares of £0.000001 each in the capital of the Company;

**"Called Shareholders"** has the meaning given in Article 20.1;

**"Called Shares"** has the meaning given in Article 20.2;

**"Civil Partner"** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

**"Co-Investment Scheme"** means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Octopus Investor or any member of the Octopus Manager Group are entitled or required (as individuals or through an Investment Fund or any other vehicle) to acquire Shares and/or any other security issued by the Company;

**"Company"** means Sofar Sounds Limited;

**"Conditions"** shall have the meaning given in Article 9.1 or 8.1 (as applicable);

**"Connected Person"** means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 1122 CTA);

**“Controlling Interest”** means an interest in shares conferring in aggregate more than fifty per cent of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all general meetings;

**“Conversion Date”** shall have the meaning given in Article 9.1 or 8.1 (as applicable);

**“Conversion Ratio”** shall have the meaning given in Article 9.6 or 8.6 (as applicable);

**“Convertible”** means any instrument that carries a right to convert into or to subscribe for, purchase or otherwise acquire Equity Shares;

**“Corvina”** means Corvina Holdings Limited; and **“Virgin C Shares”** means the C Ordinary Shares subscribed for by Corvina (previously named Vieco Nominees Limited) on the Second Tranche Completion Date, as defined in the Original Investment Agreement;

**“CTA”** means the Corporation Tax Act 2010;

**“D Ordinary Shares”** means the voting D ordinary shares of £0.000001 each in the capital of the Company;

**“D Shareholder Majority”** means the holders of more than 50 per cent of the D Ordinary Shares;

**“Date of Adoption”** means the date on which these Articles were adopted;

**“Deferred Shares”** means deferred shares of £0.000001 each in the capital of the Company;

**“Drag Along Notice”** has the meaning given in Article 20.2;

**“Drag Along Option”** has the meaning given in Article 20.1;

**“Drag Documents”** has the meaning given in Article 20.6;

**“Drag Shareholders”** has the meaning given in Article 20.1;

**“Drag Shares”** has the meaning given in Article 20.1;

**“Director(s)”** means a director or directors of the Company from time to time;

**“Effective Termination Date”** means the date on which an Employee’s employment or consultancy relationship with the Company terminates;

**“electronic address”** has the same meaning as in section 333 of the Act;

**“electronic form”** and **“electronic means”** have the same meaning as in section 1168 of the Act;

**“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;

**“Employee”** means an individual who is employed by or who provides consultancy or advisory services to, the Company or any member of the Group;

**“Employee Share Option Plan(s)”** means the employee share option plan(s) of the Company, the terms of which have been approved by the Board;

**“Employee Shareholders”** means those Employees who hold Equity Shares;

**“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);

**“Equity Shares”** means the Shares other than the Deferred Shares;

**“Executive Director”** means any one of the following:

- (a) a director appointed by virtue of his role as Chief Executive Officer of the Company; or
- (b) a director appointed by the Founder;

**“Exercising Investor”** shall have the meaning given in Article 10.1;

**“Existing Investors”** means the persons named as Investors in the New Investment Agreement who are not also New Investors and their Permitted Transferees and **“Existing Investor”** shall mean any one of them;

**“Expert”** shall have the meaning given in Article 35.8;

**“Expert Valuer”** is as determined in accordance with Article 17.2;

**“Fair Value”** is as determined in accordance with Article 17.3;

**“Family Trusts”** 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; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

**“Financial Institution”** any Financial Services 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);

**“Financial Year”** and **“Financial Period”** means an accounting reference period (as defined by the Act) of the Company;

**“First Tranche Investment”** has the meaning given in the New Investment Agreement;

**"Founder"** means Raphael Offer;

**"Founder Shares"** means any Equity Shares beneficially owned, either directly or indirectly, by a Founder;

**"Fractional Holders"** shall have the meaning given in Article 9.9 or 8.9 (as applicable);

**"Fund"** means Octopus Titan VCT plc (company number 06397765);

**"Fund Manager"** means a person whose principal business is to make, manage or advise upon investments in securities;

**"Fully Diluted Basis"** means, at any time, the aggregate of:

- (a) the number of Equity Shares then in issue and outstanding; and
- (b) the number of Equity Shares which would be in issue assuming the exercise in full of all Convertibles (whether or not, on their terms, the same are actually convertible into Shares at such time) and the issue of all unissued Convertibles available in any share option scheme pool which would, when issued or exercised, result in an increase in the number of Equity Shares issued and outstanding;

**"Group"** means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

**"hard copy form"** has the same meaning as in section 1168 of the Act;

**"Holding Company Notice"** shall have the meaning given in Article 35.4(a);

**"Holding Company Reorganisation"** means any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is the same as that of the Company (excluding Treasury Shares) immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law);
- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales); and



- (d) in the reasonable opinion of the Octopus Investors (after consultation with counsel), the Holding Company Reorganisation will not disqualify the EIS and/or VCT status of the Octopus Investors' Shares (as applicable);

**"Index"** means each of the following entities either individually or as a group: Index Ventures VI (Jersey), L.P., Index Ventures VI Parallel Entrepreneur Fund (Jersey), L.P., Yucca (Jersey) SLP (in its capacity as administrator of the Index Co-Investment Scheme) and LGV, L.P.;

**"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;

**"Investor Directors"** means such Directors nominated by the Octopus Manager, by the Battery Investors and by TCG under Articles 26.1, 26.2 and 26.3 and **"Investor Director"** shall be construed accordingly;

**"Investor Director Consent"** means the prior written consent of at least two of the Investor Directors;

**"Investment Fund"** means any fund, bank, company, venture capital trust, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **"FPO"**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;

**"Investor Fund Manager"** means a Fund Manager which advises or manages an Investor;

**"Investor Group"** means, in relation to an Octopus Investor, that Octopus Investor and its subsidiary undertakings or, as the case may be, that Octopus Investor, and any parent undertaking, whether direct or indirect, of that Octopus Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to "member" or "members" of the **"Octopus Investor Group"** shall be construed accordingly;

**"Investor Majority"** means the holders of at least 55 per cent of the Preferred Shares;

**"Investors"** means the New Investors and the Existing Investors and **"Investor"** shall mean any one of them;

**"IPO"** means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the 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);

**"Issue Price"** means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium, provided that:

- (i) the Issue Price of any Anti-Dilution Shares shall be deemed to be their nominal value;
- (ii) the Issue Price of the C Ordinary Shares other than the Octopus C Shares and the Virgin C Shares shall be deemed to be \$3.87927 dollars per C Ordinary Share; and
- (iii) the Issue Price of the Octopus C Shares, the Octopus New B Shares and the Virgin C Shares shall be deemed to be £3.00207 per C Ordinary Share; and
- (iv) the Issue Price of the D Ordinary Shares shall be deemed to be \$4.8719; and
- (v) the Issue Price of the Octopus New Shares shall be deemed to be \$4.8719.

**"ITA"** means the Income Tax Act 2007;

**"ITEPA"** means Income Tax (Earnings and Pensions) Act 2003;

**"Key Employee"** means Patrick Dobson;

**"Major Investors"** means each Investor (together with their Affiliates) holding not less than 3,779,853 Equity Shares from time to time;

**"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:

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

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

**"a Member of the Corvina Group"** means any of (i) Sir Richard Branson; (ii) the trustee or trustees (acting in their capacity as such) for the time being of any trust created by Sir Richard Branson where the principal beneficiaries are Sir Richard Branson and / or any person or

persons mentioned in (iii); (iii) any spouse of Sir Richard Branson or any child or more remote descendant of his grandparents and any spouses of such child or more remote descendant; (iv) the trustee or trustees (acting in their capacity as such) for the time being of any trust made by any person mentioned in (iii), where the principal beneficiaries are Sir Richard Branson and / or any person or persons mentioned in (iii); (v) any executor, administrator or personal representative of the estate of Sir Richard Branson (acting in their capacity as such); (vi) any person acting as nominee, acting in their capacity as such, for any persons referred to in (i) to (v); or (vii) any entity (with or without a separate legal personality), wherever located, in respect of which any one or more of the persons specified in (i) to (vi) or by any combination of them has control and where references to "control" in relation to any entity means (a) the right to exercise, directly or indirectly, more than 50 per cent. of the voting rights attributable to the management of that entity; and/or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that entity;

**"New Investors"** means the persons named as New Investors in the New Investment Agreement and their Permitted Transferees and **"New Investor"** shall mean any one of them;

**"Non Executive Directors"** means the Directors appointed by the Board pursuant to Article 25.4;

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

**"New Investment Agreement"** means the amendment and restatement of the Original Investment Agreement entered into between (1) the Company (2) the Executive Directors (3) the Existing Investors and (4) the New Investors on 11 February 2022;

**"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 13.6);

**"New Shareholder"** has the meaning given in Article 20.10;

**"Octopus C Shares"** means the C Ordinary Shares subscribed for by the Octopus Investors on the First Tranche Completion Date as defined in the Original Investment Agreement;

**"Octopus Investor Director"** means the Investor Director appointed by the Octopus Manager pursuant to Article 26.2;

**"Octopus Investors"** means the Fund, OINL and any Additional Octopus Investor;

**"Octopus Manager"** means Octopus Investments Limited (company number 03942880);

**"Octopus Manager Group"** means in relation to the Octopus Manager, the Octopus Manager and any parent undertaking, whether direct or indirect, of the Octopus Manager, any subsidiary undertakings of the Octopus Manager, and any subsidiary undertaking of any such parent undertakings from time to time and reference to "member" or "members" of the **"Octopus Manager Group"** will be construed accordingly;

**"Octopus New B Shares"** means the B Ordinary Shares subscribed for by the Octopus Investors on the First Tranche Completion Date as defined in the Original Investment Agreement;

**"Octopus New Shares"** means one (1) Ordinary Share, one (1) A Ordinary Share, one (1) B Ordinary Share and one (1) C Ordinary Share subscribed for by the Fund on the First Tranche Completion Date as defined in the New Investment Agreement;

**"Octopus Investors' Original Holdings"** means 4,389,791 Shares in aggregate held by the Octopus Investors and/or their Affiliates immediately following completion of the First Tranche Investment;

**"OINL"** means Octopus Investments Nominees Limited (company number 5572093);

**"Ordinary Shares"** means the ordinary shares of £0.000001 each in the capital of the Company;

**"Original Date of Adoption"** means 24 May 2019;

**"Original Investment Agreement"** means an agreement entered into between (1) the Company (2) the Executive Directors (3) the Existing Investors (4) the New Investors and (5) the Additional New Investors as amended and restated on 31 January 2021;

**"Permitted Transfer"** means a transfer of Shares in accordance with Article 15;

**"Permitted Transferee"** means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and
- (d) in relation to an Investor:
  - (i) to any Member of the same Group;
  - (ii) to any Member of the same Fund Group;
  - (iii) to any other Investor;
  - (iv) to any Financial Institution or Institutional Investor;
  - (v) or to any nominee of an Investor
- (e) in relation to Index, to any Affiliate;
- (f) in relation to any Octopus Investor to any Additional Octopus Investor;

- (g) in relation to Corvina or any Member of the Corvina Group to any Member of the Corvina Group provided in every case that the Board has not reasonably determined that such Member of the Corvina Group is a competitor of the Company;

**"Post-Reorganisation Shareholder"** has the meaning given in Article 35.3;

**"Preference Amount"** means an amount per D Ordinary Share or C Ordinary Share equal to 8 per cent per annum of the Issue Price of the relevant D Ordinary Share or C Ordinary Share, which shall accrue from day to day from the date of issue. In respect of any D Ordinary Share or C Ordinary Share for which the Issue Price is denominated in pounds sterling, the Preference Amount shall be calculated and paid in pounds sterling; and in respect of any D Ordinary Share or C Ordinary Share for which the Issue Price is denominated in dollars, the Preference Amount shall be calculated and paid in dollars;

**"Preference Dividend"** has the meaning given in Article 4.3;

**"Preferred Shares"** means the A Ordinary Shares, the B Ordinary Shares, C Ordinary Shares and the D Ordinary Shares (such shares being considered as if they were one class of share for the purposes of any resulting percentage calculation)

**"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);

**"Proceeds of Sale"** means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

**"Proposed Purchaser"** means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

**"Proposed Reorganisation"** has the meaning given in Article 35.1;

**"Proposed Seller"** means any person proposing to transfer any shares in the capital of the Company;

**"Qualifying IPO"** means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than £50,000,000.00 at an issue price per Ordinary Share of at least three times the Issue Price (subject to appropriate adjustment following any Bonus Issue or Reorganisation);

**"Qualifying Issue"** has the meaning given in Article 10.1;

**"Qualifying Person"** has the meaning given in section 318(3) of the Act;

**"Release"** has the meaning given in Article 34.3;

**"Relevant Interest"** has the meaning set out in Article 29.5;

**"Reorganisation Actions"** has the meaning given in Article 35.1;

**"Required Drag Approval"** means the prior written consent of:

- (a) a majority of the Board;
- (b) a majority of Employee Shareholders; and
- (c) the holders of 75% of the Preferred Shares.

**"Sale Agreement"** has the meaning given in Article 20.2;

**"Sale Shares"** has the meaning given in Article 16.2(a);

**"Second Tranche Investment"** has the meaning given in the New Investment Agreement;

**"Seller"** has the meaning given in Article 16.2;

**"Shareholder"** means any holder of any Shares;

**"Shares"** means the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, the D Ordinary Shares and the Deferred Shares from time to time;

**"Share Sale"** means any sale (including the grant of a right to acquire or to dispose of), merger, Reorganization or consolidation of any of the shares in the capital of the Company (in one transaction or as a series of transactions) which, in each case, 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;

**"Starting Price"** means the Issue Price of the C Ordinary Shares or the D Ordinary Shares (as applicable) (and if applicable, adjusted as referred to in Article 10.3);

**"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Act;

**"TCG"** means TCG 3.0 Sofar Sounds, LLC;

**"TCG Investor Director"** means the Investor Director appointed by TCG pursuant to Article 26.3;

**"TCG Original Holdings"** means 7,184,055 Shares in aggregate held by the TCG and/or their Affiliates immediately following completion of the Second Tranche Investment;

**"Transfer Notice"** shall have the meaning given in Article 16.2;

**"Transfer Price"** shall have the meaning given in Article 16.2(c);

**"Treasury Shares"** means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;

**"Trustees"** in relation to a Shareholder means the trustee or the trustees of a Family Trust; and

**"USV Investors"** means USV Opportunity 2019, LP and USV Opportunity Investors 2019, LP.

2.2 References to “sterling” or “pounds sterling” or “£” are references to the lawful currency from time to time of England.

2.3 References to “dollars” or “\$” are references to the lawful currency from time to time of the United States of America.

### 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 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.

3.3 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.

3.4 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from Article 22(2) of the Model Articles.

3.5 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”.

3.6 Subject to the Act, the Company may purchase its own Shares with cash 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 Every dividend shall accrue on a daily basis assuming a 365 day year.

4.3 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Shareholders in the following order of priority:

- (a) first, 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);
  - (b) second, in paying a sum equal to X plus 100 (where X is an amount equal to the Preference Amount of the D Ordinary Shares and the C Ordinary Shares (as applicable) multiplied by the number of D Ordinary Shares and C Ordinary Shares in issue at the relevant time, respectively) to be distributed amongst the holders of the Equity Shares as to 0.0001% to the holders of the Ordinary Shares, A Ordinary Shares and B Ordinary Shares pro-rata according to the number of such shares held by them and as to the balance to the holders of the D Ordinary Shares and C Ordinary Shares such that the holders of the D Ordinary Shares and C Ordinary Shares each receive an amount per D Ordinary Share and C Ordinary Share equal to the Preference Amount (as applicable) (the “**Preference Dividend**”); and
  - (c) thereafter distributing the balance (if any) to the holders of the Equity Shares in issue on a pro-rata basis according to the number of such shares held by them.
- 4.4 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of any dividend.
- 4.5 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period in the manner set out in Article 4.3.
- 4.6 This Article 4 is subject to the limits in Article 5.3.
- 4.7 Articles 30(2) and 32 of the Model Articles shall not apply to the Preference Dividend.

## 5. DISTRIBUTIONS

- 5.1 On a liquidation or other return of capital event, the surplus assets available after payment of the Company's liabilities shall be distributed to the holders of Shares in the following order of priority:
- (a) first, 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);
  - (b) second, in paying a sum equal to £V plus £100 (where V is an amount equal to the aggregate Issue Price of the D Ordinary Shares and the C Ordinary Shares (as applicable) of all the D Ordinary Shares and C Ordinary Shares in issue at the relevant time, respectively) to be distributed as to 0.0001% to the holders of the B Ordinary Shares, the A Ordinary Shares and the Ordinary Shares pro-rata according to the number of B Ordinary Shares, A Ordinary Shares and Ordinary Shares held by them as if the B Ordinary Shares, the A Ordinary Shares and the Ordinary Shares constituted one class of share and as to the balance to the holders of the D Ordinary Shares and C Ordinary Shares such that each holder of D Ordinary Shares receives in respect of each D Ordinary Share held the Issue Price of that D Ordinary Share (the amount received per D Ordinary Share being the “**D Liquidation Amount**”) and each holder of



C Ordinary Shares receives in respect of each C Ordinary Share held the Issue Price (as applicable) of that C Ordinary Share (the average amount received per C Ordinary Share being the “**C Liquidation Amount**”) provided that if there are insufficient surplus assets to pay the amounts per share equal to the D Share Liquidation Amount and the C Share Liquidation Amount (as applicable), the remaining surplus assets shall be distributed as to 0.0001% to the holders of the B Ordinary Shares, the A Ordinary Shares and the Ordinary Shares pro-rata according to the number of B Ordinary Shares, A Ordinary Shares and Ordinary Shares held by them as if the B Ordinary Shares, the A Ordinary Shares and the Ordinary Shares constituted one class of share and as to the balance to the holders of the D Ordinary Shares and C Ordinary Shares, pro rata based on the relative amount to which they would otherwise have been entitled;

- (c) third, in paying a sum equal to £W plus £100 (where W is an amount equal to the aggregate Issue Price of all the B Ordinary Shares in issue at the relevant time less the aggregate amount distributed to the holders of the B Ordinary Shares pursuant to Article 5.1(b)) to be distributed as to 0.0001% to the holders of the D Ordinary Shares, the C Ordinary Shares, the A Ordinary Shares and the Ordinary Shares pro-rata according to the number of D Ordinary Shares, C Ordinary Shares, A Ordinary Shares and Ordinary Shares held by them as if the D Ordinary Shares, the C Ordinary Shares, the A Ordinary Shares and the Ordinary Shares constituted one class of share and as to the balance to the holders of the B Ordinary Shares such that each holder of B Ordinary Shares receives in aggregate pursuant to Article 5.1(b) and 5.1(c) in respect of each B Ordinary Share held the Issue Price of that B Ordinary Share (the average amount received per B Ordinary Share being the “**B Share Liquidation Amount**”) provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed as to 0.0001% to the holders of the D Ordinary Shares, the C Ordinary Shares, the A Ordinary Shares and the Ordinary Shares pro-rata according to the number of D Ordinary Shares, C Ordinary Shares, A Ordinary Shares and Ordinary Shares held by them as if the D Ordinary Shares, C Ordinary Shares, the A Ordinary Shares and the Ordinary Shares constituted one class of share and as to the balance to the holders of the B Ordinary Shares;
- (d) fourth, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate Issue Price of all the A Ordinary Shares in issue at the relevant time less the aggregate amount distributed to the holders of the A Ordinary Shares pursuant to Article 5.1(b) and Article 5.1(c)) to be distributed as to 0.0001% to the holders of the D Ordinary Shares, C Ordinary Shares, the B Ordinary Shares and the Ordinary Shares pro-rata according to the number of D Ordinary Shares, C Ordinary Shares, B Ordinary Shares and Ordinary Shares held by them as if the D Ordinary Shares, C Ordinary Shares, the B Ordinary Shares and the Ordinary Shares constituted one class of share and as to the balance to the holders of the A Ordinary Shares such that each holder of A Ordinary Shares receives in aggregate pursuant to Article 5.1(b), Article 5.1(c) and Article 5.1(d) in respect of each A Ordinary Share held the Issue Price of that A Ordinary Share provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed as to 0.0001% to the holders of the D Ordinary Shares, the C Ordinary Shares, the B Ordinary Shares and the Ordinary Shares pro-rata according to the number of D Ordinary Shares, C Ordinary Shares, B Ordinary Shares and Ordinary Shares held by them as if the D Ordinary Shares, the C

Ordinary Shares, the B Ordinary Shares and the Ordinary Shares constituted one class of share and as to the balance to the holders of the A Ordinary Shares;

- (e) fifth, in paying a sum equal to £Y plus £100 (where Y is an amount equal to the average per share Issue Price of the A Ordinary Shares in issue at the relevant time multiplied by the number of Ordinary Shares in issue at the relevant time, less the aggregate amount distributed to the holders of Ordinary Shares pursuant to Article 5.1(b), Article 5.1(c) and Article 5.1(d)) to be distributed as to 0.0001% to the holders of the D Ordinary Shares, the C Ordinary Shares, the B Ordinary Shares and the A Ordinary Shares pro-rata according to the number of D Ordinary Shares, C Ordinary Shares, B Ordinary Shares and A Ordinary Shares held by them and as to the balance to the holders of the Ordinary Shares so that in respect of each Ordinary Share held each holder of Ordinary Shares receives pursuant to Articles 5.1(b), 5.1(c), 5.1(d) and this 5.1(e) an aggregate amount per Ordinary Share equal to the average per share Issue Price of the A Ordinary Shares, provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed as to 0.0001% to the holders of the D Ordinary Shares, the C Ordinary Shares, the B Ordinary Shares and the A Ordinary Shares pro-rata according to the number of D Ordinary Shares, C Ordinary Shares, B Ordinary Shares and A Ordinary Shares held by them as if the D Ordinary Shares, the C Ordinary Shares, the B Ordinary Shares and the A Ordinary Shares constituted one class of share and as to the balance to the holders of the Ordinary Shares;
- (f) sixth, in paying a sum equal to £Z plus £100 (where Z is an amount equal to the B Share Liquidation Amount multiplied by the number of A Ordinary Shares and Ordinary Shares in issue at the relevant time less the aggregate amount distributed to the holders of A Ordinary Shares and Ordinary Shares pursuant to Article 5.1(b), Article 5.1(c), Article 5.1(d) and Article 5.1(e)) to be distributed as to 0.0001% to the holders of the D Ordinary Shares, the C Ordinary Shares and the B Ordinary Shares pro-rata according to the number of D Ordinary Shares, C Ordinary Shares and B Ordinary Shares held by them and as to the balance to the holders of the A Ordinary Shares and the Ordinary Shares so that in respect of each A Ordinary Share and Ordinary Share held each holder of A Ordinary Shares and Ordinary Shares receives pursuant to Articles 5.1(b), 5.1(c), 5.1(d), 5.1(e) and this 5.1(f) an aggregate amount per A Ordinary Share or Ordinary Share equal to the B Share Liquidation Amount provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed as to 0.0001% to the holders of the D Ordinary Shares, the C Ordinary Shares and the B Ordinary Shares pro-rata according to the number of D Ordinary Shares, C Ordinary Shares and B Ordinary Shares held by them and as to the balance to the holders of the A Ordinary Shares and the Ordinary Shares; and
- (g) seventh, in paying a sum equal to £U plus £100 (where U is an amount equal to the C Share Liquidation Amount multiplied by the number of B Ordinary Shares, A Ordinary Shares and Ordinary Shares in issue at the relevant time less the aggregate amount distributed to the holders of B Ordinary Shares, A Ordinary Shares and Ordinary Shares pursuant to Article 5.1(b), Article 5.1(c), Article 5.1(d), Article 5.1(e) and Article 5.1(f)) to be distributed as to 0.0001% to the holders of the D Ordinary Shares and C Ordinary Shares pro-rata according to the number of D Ordinary Shares and C Ordinary Shares held by them and as to the balance to the holders of the B Ordinary

Shares, the A Ordinary Shares and the Ordinary Shares so that in respect of each B Ordinary Share, A Ordinary Share and Ordinary Share held each holder of B Ordinary Shares, A Ordinary Shares and Ordinary Shares receives pursuant to Articles 5.1(b), 5.1(c), 5.1(d), 5.1(e), 5.1(f) and this 5.1(g) an aggregate amount per B Ordinary Share, A Ordinary Share or Ordinary Share equal to the C Share Liquidation Amount provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed as to 0.0001% to the holders of the D Ordinary Shares and C Ordinary Shares pro-rata according to the number of D Ordinary Shares and/or C Ordinary Shares held by them and as to the balance to the holders of the B Ordinary Shares, the A Ordinary Shares and the Ordinary Shares;

- (h) eighth, in paying a sum equal to £T plus £100 (where T is an amount equal to the D Share Liquidation Amount multiplied by the number of C Ordinary Shares, B Ordinary Shares, A Ordinary Shares and Ordinary Shares in issue at the relevant time less the aggregate amount distributed to the holders of C Ordinary Shares, B Ordinary Shares, A Ordinary Shares and Ordinary Shares pursuant to Article 5.1(b), Article 5.1(c), Article 5.1(d), Article 5.1(e), Article 5.1(f) and Article 5.1(g)) to be distributed as to 0.0001% to the holders of the D Ordinary Shares pro-rata according to the number of D Ordinary Shares held by them and as to the balance to the holders of the C Ordinary Shares, B Ordinary Shares, the A Ordinary Shares and the Ordinary Shares so that in respect of each C Ordinary Share, B Ordinary Share, A Ordinary Share and Ordinary Share held each holder of C Ordinary Shares, B Ordinary Shares, A Ordinary Shares and Ordinary Shares receives pursuant to Articles 5.1(b), 5.1(c), 5.1(d), 5.1(e), 5.1(f), 5.1(g) and this 5.1(h) an aggregate amount per C Ordinary Share, B Ordinary Share, A Ordinary Share or Ordinary Share equal to the D Share Liquidation Amount provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets will be distributed as to 0.0001% to the holders of the D Ordinary Shares pro-rata according to the number of D Ordinary Shares held by them and as to the balance to the holders of the C Ordinary Shares, B Ordinary Shares, the A Ordinary Shares and the Ordinary Shares; and
- (i) thereafter distributing the balance (if any) to the holders of the D Ordinary Shares, C Ordinary Shares, the B Ordinary Shares, the A Ordinary Shares and the Ordinary Shares in issue on a pro-rata basis according to the number of such shares held by them as if they constituted one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),

PROVIDED ALWAYS THAT: (i) this Article 5.1 is subject to the limits in Article 5.3; and (ii) In respect of any Share for which the Issue Price is denominated in pounds sterling, sums due in respect of such share pursuant to this Article 5.1 shall be calculated and paid in pounds sterling; and in respect of any Share for which the Issue Price is denominated in dollars, sums due in respect of such share pursuant to this Article 5.1 shall be calculated and paid in dollars.

- 5.2 The provisions of Article 5.1 (or any provisions that require compliance with Article 5.1) may not be amended or waived solely with respect to the D Ordinary Shares without the prior written consent of the D Shareholder Majority provided that in each case the creation of a new class of shares and/or issuance of shares with rights which are pari passu with or senior to the D

Ordinary Shares shall not, on its own, constitute a matter that requires the prior written consent of the D Shareholder Majority.

5.3 50% caps on Corporate Shareholders and their Connected Persons.

- (a) The limitations in this Article 5.3 shall apply to:
  - (i) any Shareholder that is a “company” for the purpose of the independence requirement in section 296(2) of ITA (a “**Corporate Shareholder**”); and
  - (ii) any Shareholder that is a Connected Person in relation to that Corporate Shareholder (a “**Relevant Connected Person**”).
- (b) At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of CTA) of the Company at that time.
- (c) At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this Article 5.3(c)) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time.
- (d) At any time the aggregate number of votes attaching to all the Shares held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of:
  - (i) 49.99% of the votes attaching to all Shares; and
  - (ii) the total number of votes that would have been conferred on such Shareholders if this Article 5.3(d) did not apply.

6. **DEEMED LIQUIDATION**

- 6.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 5.1, provided that the limits in Article 5.3 shall not apply to such distribution and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed 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:
- (i) 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 5.1; and

- (ii) the Shareholders shall take any action reasonably 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 5.1.

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) in the order of priority set out in Article 5.1 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 reasonably 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 5.1 applies).

## 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. This Article 7.1 is subject to the limits of Article 5.3.

7.2 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, 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. This Article 7.3 is subject to the limits of Article 5.3.

## 8. CONVERSION OF D ORDINARY SHARES

8.1 Any holder of D Ordinary Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid D Ordinary Shares held by them at any time and those D Ordinary Shares shall convert automatically on the date of such notice (the “**Conversion Date**”), provided that the holder may in such notice, state that conversion of its D Ordinary Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the “**Conditions**”).

8.2 All of the fully paid D Ordinary Shares shall automatically convert into Ordinary Shares:

- (a) on the date of a notice given by a D Shareholder Majority (which date shall be treated as the Conversion Date), save that this Article 8.2(a) shall not apply to the D Ordinary Shares held by OINL and the Fund); or
- (b) immediately upon the occurrence of a Qualifying IPO.

8.3 In the case of (i) Articles 8.1 and 8.2(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 8.2(b), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant D Ordinary Shares shall deliver the certificate

(or an indemnity for lost certificate in a form acceptable to the Board) in respect of the D Ordinary Shares being converted to the Company at its registered office for the time being.

- 8.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 8.5 In the event of a conversion under Article 8.1, 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.
- 8.6 On the Conversion Date, the relevant D Ordinary 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 D Ordinary 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.
- 8.7 The Company shall on the Conversion Date enter the holder of the converted D Ordinary 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 D Ordinary Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of D Ordinary 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.
- 8.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if D Ordinary 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 Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of D Ordinary Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
  - (b) if D Ordinary 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 Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of D Ordinary Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 8.9 If any holder of D Ordinary Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the

Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

- 8.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 8.9, 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.

## 9. **CONVERSION OF C ORDINARY SHARES**

- 9.1 Any holder of C Ordinary Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid C Ordinary Shares held by them at any time and those C Ordinary Shares shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its C Ordinary Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- 9.2 All of the fully paid C Ordinary Shares shall automatically convert into Ordinary Shares:
- (a) on the date of a notice given by the Investor Majority (which date shall be treated as the Conversion Date), save that this Article 8.2(a) shall not apply to any C Ordinary Shares held by OINL and the Fund); or
  - (b) immediately upon the occurrence of a Qualifying IPO.
- 9.3 In the case of (i) Articles 9.1 and 9.2(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 9.2(b), at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant C Ordinary Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the C Ordinary Shares being converted to the Company at its registered office for the time being.
- 9.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 9.5 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.
- 9.6 On the Conversion Date, the relevant C Ordinary 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 C Ordinary 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.

- 9.7 The Company shall on the Conversion Date enter the holder of the converted C Ordinary 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 C Ordinary Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of C Ordinary 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.
- 9.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if C Ordinary 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 Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of C Ordinary Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
  - (b) if C Ordinary 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 Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of C Ordinary Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 9.9 If any holder of C Ordinary Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 9.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.9, 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 Starting Price of the C Ordinary Shares or the D Ordinary Shares (as applicable) (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) (a “**Qualifying Issue**”) then the Company shall, unless (i) the holders of 75% of the Preferred Shares shall have specifically waived the rights of all of the holders of C Ordinary Shares (other than OINL to which this Article 10.1 will not apply); and/or (ii) a D Shareholder Majority shall have specifically waived the rights of all holders of D Ordinary Shares, issue to each holder of C Ordinary Shares and each holder of D Ordinary Shares (as applicable) (other than OINL to which this Article 10.1 will not apply) (the “**Exercising Investor**”) a number of new Ordinary 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 “**Anti-Dilution Shares**”):

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

Where:

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

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

SIP = the Starting Price of the C Ordinary Shares or the D Ordinary Shares (as applicable)

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 Qualifying Issue

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

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

Z = the number of C Ordinary Shares or D Ordinary Shares held by the Exercising Investor prior to the Qualifying Issue (as applicable).

The calculations in this Article 10.1 shall be undertaken separately in respect of the Starting Price of the C Ordinary Shares or the D Ordinary Shares (as applicable) and utilising the Starting Price for the Starting Price of the C Ordinary Shares or the D Ordinary Shares (as applicable). No account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Starting Price of the C Ordinary Shares or the D Ordinary Shares (as applicable) in respect of the same Qualifying Issue (but such Anti-Dilution Shares shall be taken into account and subsist in the value of

“ESC” in respect of any application of this Article 10.1 on any subsequent Qualifying Issue).

10.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance with Investor Director Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 10.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 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 Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 10.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 10.2(a).

10.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Investor Majority within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the Investor Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

10.4 For the purposes of this Article 10 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

11. **DEFERRED SHARES**

11.1 In the event a person has shares in the Company pursuant to an agreement with the Company, including, without limitation, an employee, consultant, advisor or option holder, and such person under such agreement is no longer entitled to some or all of such shares in accordance with the terms of such agreement (the “**Non-entitlement Shares**”), whether because these shares have not vested or otherwise, unless otherwise determined by the Board, all Non-entitlement Shares shall automatically be converted into Deferred Shares on the terms set forth in such agreement.

11.2 Subject to the Act, any 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(s) without obtaining the sanction of the holder(s).

11.3 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:

- (a) 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
- (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
- (c) 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.

## **12. VARIATION OF RIGHTS**

12.1 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 in contemplation of a winding up) with the consent in writing of the holders of more than 75% in nominal value of the issued shares of that class.

12.2 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.

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

- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- (b) on any proposed written resolution,

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

## **13. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION**

13.1 [INTENTIONALLY OMITTED]

13.2 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.

13.3 Unless otherwise agreed by an Investor Majority, 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, and calculated on a Fully Diluted Basis). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) and give details of the number and subscription price of the New Securities; and
  - (b) may stipulate that any 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.
- 13.4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 13.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 13.3 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 13.3 (as nearly as may be without involving fractions and calculated on a Fully Diluted Basis) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 13.5 Subject to Articles 13.3 and 13.4 above 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.
- 13.6 The provisions of Articles 13.3 and 13.4 shall not apply to:
  - (a) Options to subscribe for Ordinary Shares under any Employee Share Option Plans; and
  - (b) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board; and
  - (c) New Securities issued as a result of a bonus issue of shares which has been approved in writing by the Board; and
  - (d) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to, Anti-Dilution Shares.
- 13.7 Index may assign all or any portion of its rights under this Article 13 or under Article 16 to a Member of the same Fund Group or an Affiliate.
- 13.8 Any Octopus Investor may assign all or any portion of its rights under this Article 13 or under Article 16 to any Additional Octopus Investor.
- 13.9 Corvina may assign all or any portion of its rights under this Article 13 or under Article 16 to a Permitted Transferee.
- 13.10 The Battery Investors may assign all or any portion of their rights under this Article 13 or under Article 16 to an Affiliate.

- 13.11 The USV Investors may assign all or any portion of their rights under this Article 13 or under Article 16 to an Affiliate.
- 13.12 TCG may assign all or any portion of their rights under this Article 13 or under Article 16 to an Affiliate.
- 13.13 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company.
- 13.14 Notwithstanding the rights that an Investor Majority may waive pursuant to this Article 13, the pre-emption rights of TCG, the Battery Investors, the Octopus Investors and the USV Investors under Article 13.3 may not be waived without TCG, the Battery Investors, the Octopus Investors and the USV Investors' (as applicable) prior consent in writing, however, an Investor Majority may waive the pre-emption rights of any Shareholder (including TCG, the Battery Investors, the Octopus Investors and the USV Investors) under Article 13.4 in respect of a Shareholder's application for Excess Securities without such Shareholder's consent.

#### **14. TRANSFERS OF SHARES – GENERAL**

- 14.1 In Articles 14 to 19 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.
- 14.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 14.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 14.4 Any transfer of a Share by way of sale which is required to be made under Articles 16 to 19 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 14.5 The Directors may refuse to register a transfer if:
  - (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - (b) the transfer is to an Employee, Director or prospective Employee or prospective Director, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
  - (c) it is a transfer of a Share which is not fully paid:
    - (i) to a person of whom the Directors do not approve; or
    - (ii) on which Share the Company has a lien;
  - (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

- (e) 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;
- (f) the transfer is in respect of more than one class of Shares; or
- (g) 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.

14.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the New Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company 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 14.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

14.7 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:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
  - (i) 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
  - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (b) above.

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

- (a) 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;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 16.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

14.9 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:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

## 15. PERMITTED TRANSFERS

15.1 A Shareholder (the “**Original Shareholder**”) may transfer all or any of his or its Equity Shares to a Permitted Transferee without restriction as to price or otherwise.

15.2 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. Shares previously transferred as permitted by this Article 15.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

15.3 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 not later than five Business Days after the date on which the Permitted Transferee so ceases, 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.

15.4 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 not later than five Business Days after the date on which the Permitted Transferee so ceases,

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.

- 15.5 If a Permitted Transferee of Corvina (or one of its Permitted Transferees) who was a Permitted Transferee of Corvina by virtue of being a Member of the Corvina Group ceases to be a Member of the Corvina Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the Corvina Group (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.
- 15.6 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a “**Qualifying Company**”) or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 15.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;
  - (c) 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
  - (d) 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.
- 15.8 If a company to which a Share has been transferred under Article 15.7, 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 (and 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.
- 15.9 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 he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
  - (b) give a Transfer Notice to the Company in accordance with Article 16.2, failing which he shall be deemed to have given a Transfer Notice.
- 15.10 On the death (subject to Article 15.2), bankruptcy, liquidation, administration 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.

- 15.11 A transfer of any Shares approved by the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors (with Investor Director Consent).
- 15.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a New Holding Company, which has been approved by a majority of the Board.
- 15.13 The transfer of up to 1,001,785 Shares by certain shareholders in the Company to TCG (as contemplated by the New Investment Agreement and pursuant to the Share Purchase Agreements (as defined therein)) which has been approved by the Board may be made without restriction as to price or otherwise.

#### **Related Party Transfers**

- 15.14 Notwithstanding the provisions of this Article 15 and Articles 20 and 21 below:
  - (a) any member being a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any shares held by it to any other body corporate which is for the time being its subsidiary or parent undertaking or another subsidiary of its parent undertaking (each such body corporate being a **"Related Company"**) but if a Related Company whilst it is a holder of shares in the Company shall cease to be a Related Company in relation to the body first holding the relevant shares it shall, within 15 business days of so ceasing, transfer the shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice pursuant to Article 16;
  - (b) any share held by or on behalf of any member that is an investment trust company whose shares are listed on a recognised investment exchange (**"Investment Trust Company"**) may be transferred to another such investment trust company:
    - (i) whose shares are so listed; or
    - (ii) which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company;

- (c) subject always to the Octopus Manager's prior approval, any person holding the beneficial interest in any Shares, the legal interest in which is held by OINL (or another company, trust, partnership or fund which holds shares as nominee and is managed by the Octopus Manager (or by a holding company of the Octopus Manager or any subsidiary company of such holding company ("**Associate Octopus Manager**")) (for the purpose of this Article 15.14(c), a "**Nominee**")), may transfer all or any such beneficial interest:
  - (i) to any person (including without limitation a SIPP (or any other form of pension which may replace SIPPs from time to time)) on whose behalf OINL (or another Nominee) holds or will hold the legal interest only in any Shares; or
  - (ii) to any company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by the Octopus Manager or a member of the Octopus Manager Group;
- (d) any company which holds shares as nominee and which is managed by any member of the Octopus Manager's Group (including, without limitation, OINL), may transfer the legal interest in any Shares to any other company (including, without limitation, any Investment Trust Company), trust, partnership or fund which is managed by any member of the Octopus Manager's Group;
- (e) any Octopus Investor may transfer Shares at any time to any other Octopus Investor.

## 16. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 16.1 Save where the provisions of Articles 15, 18 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 16.
- 16.2 A Shareholder who wishes to transfer Equity 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:
  - (a) the number of Equity Shares which he wishes to transfer (the "**Sale Shares**");
  - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
  - (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the "**Transfer Price**")); and
  - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").
- 16.3 Except with the written consent of the Board (including an Investor Director), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 16.4 A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

- 16.5 As soon as practicable following the later of:
- (a) receipt of a Transfer Notice; and
  - (b) 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 17, the Board shall determine whether the Company wishes to acquire some or all of the Sale Shares and, to the extent that there are any Sale Shares remaining following such determination, offer such Sale Shares (the “**Available Sale Shares**”) for sale to the Shareholders in the manner set out in Articles 16.7 to 16.10.
- 16.6 Each offer must be in writing and give details of the number and Transfer Price of the Available Sale Shares offered.
- 16.7 The Company shall offer the Available Sale Shares to all holders of Preferred Shares on the basis as set out in Article 16.9.
- 16.8 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 16.5, 16.7, 16.9 and 16.10 will be conditional on the fulfilment of the Minimum Transfer Condition.
- 16.9 Transfers: First Offer
- (a) The Board shall offer the Available Sale Shares to all shareholders specified in the offer (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 “**First Offer Period**”) for the maximum number of Available Sale Shares they wish to buy.
  - (b) If, at the end of the First Offer Period, the number of Available Sale Shares applied for is equal to or exceeds the number of Available Sale Shares, the Board shall allocate the Available Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Preferred Shares bears to the total number of Preferred Shares held by those Continuing Shareholders who have applied for Available Sale Shares but no allocation shall be made to a Continuing Shareholder of more than the maximum number of Available Sale Shares which he has stated he is willing to buy.
  - (c) If not all Available Sale Shares are allocated in accordance with Article 16.9(b) but there are applications for Available Sale Shares that have not been satisfied those Available Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 16.9(b).
  - (d) If, at the end of the First Offer Period, the number of Available Sale Shares applied for is less than the number of Available Sale Shares, the Board shall allocate the Available 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 16.10.
- 16.10 Transfers: Second Offer

- (a) At the end of the First Offer Period, the Board shall offer the Surplus Shares to all Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the “**Second Offer Period**”) for the maximum number of the Surplus Shares they wish to buy.
- (b) If, at the end of the Second Offer Period, the number of Surplus Shares applied for exceeds the number of Surplus Shares, the Board shall allocate the Surplus Shares to each Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Available Sale Shares) held by those Shareholders who have applied during the Second Offer Period for Surplus Shares but no allocation shall be made to a Shareholder applicant of more than the maximum number of Surplus Shares which he has stated he is willing to buy.
- (c) If not all Surplus Shares are allocated in accordance with Article 15.10(b) but there are applications for Surplus Shares that have not been satisfied those Surplus Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 16.10(b).
- (d) If, at the end of the Second Offer Period, the number of Surplus Shares applied for is less than the number of Surplus Shares, the Board shall allocate the Surplus Shares to the Shareholders in accordance with their applications and the balance shall be offered to any other person in accordance with Article 16.11.

#### 16.11 Completion of transfer of Sale Shares

- (a) 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 Available Sale Shares have been conditionally allocated under Articles 16.9 and 16.10 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
  - (i) the Transfer Notice does not include a Minimum Transfer Condition; and
  - (ii) allocations have been made in respect of all the Sale Shares (including all Available Sale Shares), the Board shall, when no further offers are required to be made under Articles 16.9 or 16.10, give written notice of allocation (an “**Allocation Notice**”) to the Seller and, if relevant, each Shareholder to whom Available Sale Shares have been allocated (an “**Applicant**”) specifying the number of Available 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 Available Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares (including the Available Sale Shares) in accordance with the requirements specified in it.

- (d) If the Seller fails to comply with the provisions of Article 16.11(c):
  - (i) 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:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants and/or the Company as applicable;
    - (B) receive the Transfer Price and give a good discharge for it; and
    - (C) (subject to the transfer being duly stamped) where relevant enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (ii) 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).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 16.11(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (f) The right of the Seller to transfer Shares under Article 16.11(e) does not apply if the Board is of the opinion on reasonable grounds that:
  - (i) the transferee is a person (or a nominee for a person) who the Board determines in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
  - (ii) 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
  - (iii) 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.

16.12 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of the Board and the consent of the holders of 75% of the Preferred Shares.

## 17. VALUATION OF SHARES

17.1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 14.8, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice 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 ("**Transfer Notice Date**"), the Board shall in the first instance, try and agree the Transfer Price with the holder of the Sale Shares within 28 days of the Transfer Notice Date. If after this period a Transfer Price has not been agreed, then the Board shall either:

- (a) appoint expert valuers in accordance with Article 17.2 (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)
- (b) 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.

17.2 The Expert Valuers will be either:

- (a) the Auditors; or
- (b) if so specified in the relevant Transfer Notice, 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 application of either party.

17.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares 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
- (e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account.

17.4 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.

17.5 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.

17.6 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).

- 17.7 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.
- 17.8 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.
- 17.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
  - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed, in which case the Seller shall bear the cost.

**18. COMPULSORY TRANSFERS – GENERAL**

- 18.1 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.
- 18.2 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:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
  - (b) 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 18.2 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.

- 18.3 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.
- 18.4 If there is a change in control (as control is defined in section 1124 of the CTA) of any Shareholder which is a company, 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 18.4 shall not apply to a member that is an Investor.

## 19. CO-SALE RIGHT

19.1 No transfer (other than a Permitted Transfer) of any Founder Shares or Shares held by a Key Employee may be made or validly registered unless the relevant Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article.

19.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 16, the Selling Shareholder shall give the holders of Preferred Shares (the "**Equity Holders**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Equity Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

19.3 Any Equity Holder who has not exercised its pre-emptive rights under Article 15 with regard to the same proposed sale shall be entitled within five 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 the Equity Holder wishes to sell. The maximum number of shares which any Equity Holder can sell under this procedure shall be:

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

Y where:

- X is the number of Equity Shares held by the Equity Holder;
- Y is the total number of Equity Shares;
- Z is the number of Equity Shares the Selling Shareholder proposes to sell.

If any Equity Holder does not send a counter-notice within such five Business Day period such Equity Holder shall be deemed to have specified that it wishes to sell no shares.

19.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which the Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders 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.

19.5 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.

19.6 Sales made in accordance with this Article 19 shall not be subject to Article 16.

## 20. **DRAG-ALONG**

20.1 Subject to obtaining the Required Drag Approval, if the holders of 60% of the Shares (the “**Drag Shareholders**”) wish to transfer all their interest in the Shares (the “**Drag Shares**”) to a Proposed Purchaser, then, the Drag 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.

20.2 The Drag 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 Drag Shares to the Proposed Purchaser. A Drag Along Notice shall specify that: (a) the Called Shareholders are required to transfer all their Shares (the “**Called Shares**”) under this Article; (b) the person to whom they are to be transferred; (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article); (d) the proposed date of transfer; and (e) 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 items (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).

20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Drag Shares by the Drag Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Drag Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

20.4 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 Drag Shares in accordance with the provisions of Articles 5 and 6.

20.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article. In respect of a transaction that is the subject of a Drag-Along Notice, a Called Shareholder shall (a) 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; (b) not be liable, whether by indemnity obligations or otherwise, other than on a several basis; (c) not be liable, whether by indemnity obligations or otherwise, for any amount in excess of the consideration which they actually receive in respect of such transaction; (d) not be obliged to give warranties or indemnities (except a warranty as to capacity to enter into a Drag Document and title to the Shares held by such Shareholder); or (e) not be liable to contribute to any escrow or holdback

amounts unless and to the extent that the Drag Shareholders give the same warranties and/or indemnities and the liability in respect of such warranties and/or indemnities and contribution in respect of such escrow or holdback amounts is shared between all Shareholders pro rata to their entitlement to the proceeds of Sale pursuant to Article 20.4 and the overall liability of each Shareholder in respect of such warranties and indemnities is capped at the value of the consideration received by such Shareholder. Any Sale Agreement which any Director is authorised to sign pursuant to Article 20.8 may contain warranties and/or indemnities from each Called Shareholder or an obligation to contribute to escrow or holdback amounts on the basis set out in this Article 20.5.

- 20.6 Within five Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver (a) stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct; the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company; (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company; and (d) a voting power of attorney in favour of the Proposed Purchaser (items (a) to (d) collectively being the **"Drag Documents"**). On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 20.4 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 20.4 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.4 in trust for the Called Shareholders without any obligation to pay interest.
- 20.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20.4, the Called Shareholders shall be entitled to the return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.
- 20.8 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company upon the expiration of that five Business Day period, 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 20 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, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20.4 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 20.4.
- 20.9 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 16.

- 20.10 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.

## 21. TAG ALONG RIGHTS

- 21.1 No sale or transfer (the **"Proposed Transfer"**) of any shares (the **"Specified Shares"**) shall be made which would result (if made and registered) in a person or persons (not being an existing member or members together) obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (the **"Purchaser"**) has or have offered (the **"Offer"**) to purchase all of the Shares from all of the shareholders other than those holding the Specified Shares (the **"Tag Along Holders"**) on such terms (including price) as are substantially the same as those on which the Purchaser agreed to acquire the Specified Shares.
- 21.2 The Offer must be given by written notice (a **"Proposed Sale Notice"**) at least 10 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 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 Purchaser (the **"Proposed Sale Shares"**).
- 21.3 If any other holder of Shares is not given the rights accorded him by this Article, the holders of the Specified Shares will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 21.4 If the Offer is accepted by any holder of Shares (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.
- 21.5 The Proposed Transfer is subject to the pre-emption provisions of Article 16 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 16.

## 22. GENERAL MEETINGS

- 22.1 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.
- 22.2 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.

- 22.3 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.
- 22.4 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.
- 22.5 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.
- 22.6 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.

**23. PROXIES**

- 23.1 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)".
- 23.2 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:
- (a) 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;
  - (b) 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
  - (c) 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.

24. **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.

25. **NUMBER AND APPOINTMENT OF DIRECTORS**

- 25.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of the Directors holding office at any one time shall not be less than two nor more than six.
- 25.2 The person holding office as Chief Executive Officer of the Company from time to time shall be entitled to be appointed as a Director.
- 25.3 For as long as the Founder holds any Shares, he shall be entitled to nominate one person to act as a Director.
- 25.4 The Board may from time to time appoint two people to be non-executive directors of the Company ("**Non-Executive Directors**") and from time to time remove the Non-Executive Directors from office.
- 25.5 An appointment or removal of a Director under Article 25.4 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.

26. **APPOINTMENT OF INVESTOR DIRECTOR**

- 26.1 So long as the Battery Investors hold in aggregate at least 50% of the Battery Investors' Original Holdings, the Battery Investors may from time to time collectively appoint any person to be a Director (the "**Battery Investor Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a Director) and from time to time remove the Battery Investor Director from office.
- 26.2 So long as the Octopus Investors hold in aggregate at least 50% of the Octopus Investors' Original Holdings, the Octopus Manager may from time to time appoint any person to be a Director (the "**Octopus Investor Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a Director) and from time to time remove the Octopus Investor Director from office.
- 26.3 So long as TCG holds in aggregate at least 50% of the TCG Original Holdings, TCG may from time to time appoint any person to be a Director (the "**TCG Investor Director**", which expression shall, where the context so permits, include a duly appointed alternate of such a Director) and from time to time remove the TCG Investor Director from office. The identity of such TCG Investor Director may be nominated by either:
- (a) if such person provides material services on a regular basis to TCG, TCG; or
  - (b) if such person does not provide material services on a regular basis to TCG, TCG with the consent of the Board.

- 26.4 Any appointment or removal of any Investor Director shall be in writing served on the Company signed by his appointer and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 26.5 Notice of meetings of the Board shall be served on every Investor Director (whether absent from the United Kingdom or not) at the address for service of notice which he may notify details of to the Company from time to time.
- 26.6 Upon written request by the Battery Investors, the Company shall procure that the Battery Investor Director is forthwith appointed as a director of any other member of the Group and, to any committee of the Board and to any committee of the board of any member of the Group.
- 26.7 Upon written request by the Octopus Manager, the Company shall procure that the Octopus Investor Director is forthwith appointed as a director of any other member of the Group and, to any committee of the Board and to any committee of the board of any member of the Group.
- 26.8 Upon written request by TCG, the Company shall procure that the TCG Investor Director is forthwith appointed as a director of any other member of the Group and, to any committee of the Board and to any committee of the board of any member of the Group
- 26.9 The reasonable expenses of every Investor Director shall be paid by the Company.

**27. DISQUALIFICATION OF DIRECTORS**

In addition to that provided in Article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.

**28. PROCEEDINGS OF DIRECTORS**

- 28.1 The quorum for Directors' meetings shall be three Directors. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 28.2 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.
- 28.3 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.
- 28.4 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. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

- 28.5 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.
- 28.6 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.
- 28.7 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.
- 28.8 Board meetings shall be held in accordance with the provisions of the New Investment Agreement and there shall be a minimum of four Board meetings in each year.

## 29. **DIRECTORS' INTERESTS**

### *Specific interests of a Director*

- 29.1 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:
- (a) 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;
  - (b) 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;
  - (c) 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;
  - (d) 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;

- (e) 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;
- (f) 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;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

*Interests of an Investor Director*

29.2 In addition to the provisions of Article 29.1, 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:

- (a) an Investor;
- (b) a Fund Manager which advises or manages an Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
- (d) 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.

*Interests of which a Director is not aware*

29.3 For the purposes of this Article 29, 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*

29.4 In any situation permitted by this Article 29 (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*



- 29.5 Subject to Article 29.6 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:
- (a) 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:
    - (i) 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;
    - (ii) 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
    - (iii) restricting the application of the provisions in Articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;
  - (b) 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 29.6 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 29.

*Terms and conditions of Board authorisation for an Investor Director*

- 29.6 Notwithstanding the other provisions of this Article 29, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that 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 29.8.

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

- 29.7 Subject to Article 29.8 (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 28), 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:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
  - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 29.8 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 28.7 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 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*

29.9 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:

- (a) 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
- (b) 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 to declare an interest*

29.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.2 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:

- (a) falling under Article 29.1(g);
- (b) 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
- (c) 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*

29.11 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 29.

29.12 For the purposes of this Article 29:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

- (c) 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.

### 30. **NOTICES**

- 30.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 30.

#### *Notices in hard copy form*

- 30.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

- 30.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;

- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

*Notices in electronic form*

30.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 30.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
  - (i) on its website from time to time; or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

30.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 30.4, at the time such delivery is deemed to occur under the Act.

30.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

*Notice by means of a website*

30.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

*General*

30.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the “**Primary Holder**”). Notice so given shall constitute notice to all the joint holders.

30.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

## 31. **INDEMNITIES AND INSURANCE**

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

(a) 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 nor any director of any associated company is indemnified by the Company against:

(i) any liability incurred by the Director or director of any associated company; or

(ii) any liability incurred by such 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

(iii) any liability incurred by such 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, save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company’s activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 31.1(a)(i), 31.1(a)(iii)(B) and 31.1(a)(iii)(C) applying;

(b) 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.

- 31.2 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.

32. **DATA PROTECTION**

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 Fund 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.

33. **SECRETARY**

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

34. **LOCK-UP**

- 34.1 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):

- (a) 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 or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Shares held immediately before the effective date of the registration statement for the IPO; or
- (b) 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 described above is to be settled by delivery of Shares or other securities, in cash or otherwise.

- 34.2 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.
- 34.3 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.
- 34.4 If any Shareholder fails to comply with the provisions of this Article 34 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.

#### 35. **NEW HOLDING COMPANY**

- 35.1 In the event of a Holding Company Reorganisation approved by the Board with Investor Majority Consent (a "**Proposed Reorganisation**"), each of the Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board with Investor Majority Consent to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article 35, 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.
- 35.2 The Company shall ensure that the shares issued by the New Holding Company to the Shareholders (or any subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 35. Such New Holding Company shares shall be subject to the constitutional documents of the New Holding Company (which shall, as far as possible, have

the same substantive effect as these Articles and the New Investment Agreement) and otherwise (subject to the express provisions of such constitutional documents) shall have the same rights and obligations as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).

- 35.3 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 "**Post-Reorganisation Shareholder**"), the Post-Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer to the New Holding Company all such resulting shares held by the Post-Reorganisation Shareholder, and the provisions of this Article 35 shall apply with the necessary changes to the Post-Reorganisation Shareholder.
- 35.4 The Company shall procure that, in respect of each Major Investor (except as otherwise agreed in writing by such Major Investor, acting reasonably):
- (a) it provides not less than 20 Business Days' prior written notice to the Major Investors of any Proposed Reorganisation (the "**Holding Company Notice**"); and
  - (b) following the date of the Holding Company Notice, it consults with such Major Investors in good faith and provides such information reasonably requested by such Major Investors in respect thereof.
- 35.5 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be:
- (a) an entity that is classified as a corporation for U.S federal income tax purposes; and
  - (b) incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of a Major Investor's formation.
- 35.6 Article 35.1 shall not apply in respect of the Major Investors (except as otherwise agreed in writing by all Major Investors, acting reasonably) if it is determined pursuant to Articles 35.6 to 35.9 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 New 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.
- 35.7 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 New Holding Company:



- (a) 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; and
- (b) 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 35.7 to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.

35.8 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 New Holding Company and/or how to structure the relevant Proposed Reorganisation upon the expiry of the time limit set out in Article 35.6, 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 35.9 (the "**Expert**").

35.9 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 35.6, 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.