

AGREED FORM

Company number: 07993440

The Companies Act 2006
Private Company Limited by Shares
ARTICLES OF ASSOCIATION
of
UMOTIF LIMITED

(Adopted by special resolution passed on 31 March 2023)

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Contents

Clause Heading	Page
1. Interpretation	3
2. Unanimous decisions.....	13
3. Calling a directors' meeting	13
4. Appointment of Directors	13
5. Quorum for directors' meetings.....	17
6. Chairman	17
7. Transactions or other arrangements with the company	18
8. Directors' conflicts of interest.....	19
9. Records of decisions to be kept.....	20
10. Number of directors.....	20
11. Appointment of directors.....	20
12. Appointment and removal of Alternate Directors	20
13. Rights and responsibilities of Alternate Directors	21
14. Termination of alternate directorship	22
15. Poll votes	22
16. Proxies.....	22
17. Means of communication to be used	23
18. Indemnity.....	23
19. Insurance	24
20. Share capital	25
21. Share rights - general.....	25
22. Share rights - income.....	25
23. Share rights - return of capital.....	25
24. Exit Provisions	26
25. Albion Put Option	27
26. Conversion of Preferred Ordinary Shares	27
27. Share Rights – Voting.....	29
28. Issue of new shares or other securities: Pre-emption	29
29. Transfers of shares: general.....	32
30. Permitted transfers of shares.....	33
31. Pre-emption rights on the transfer of shares (right of first refusal).....	35
32. Valuation.....	39
33. Departing Employee	40
34. Mandatory offer on change of control (tag-along)	41
35. Drag along.....	42

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1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"Accepting Shareholder" has the meaning given to it in Article 34.4.2;

"Additional Independent Director" has the meaning given in Article 4.6.1;

"Adoption Date" means the date of adoption of these Articles, as set out at the top of this page;

"Adjustment Event" means any issue of Shares or other securities of the Company by way of capitalisation of profits or reserves, or any consolidation or sub-division of Shares, in each case, which takes place after the of Adoption Date;

"Act" means the Companies Act 2006;

"Albion Director" has the meaning given to it in Article 4.2.1;

"Albion Director Consent" means the prior written consent of the Albion Director, which may be given:

- (a) in writing addressed to the Company and signed by the Albion Director; or
- (b) by the Albion Director at a duly convened meeting of the Board (provided that such consent is recorded in the minutes of such meeting) or pursuant to a written resolution of the Board (where such consent is specifically referred to in the written resolution);

"Albion Investors" means: (i) Albion Development VCT PLC (registered number 3654040); (ii) Albion Enterprise VCT PLC (registered number 5990732); (iii) Albion Technology & General VCT PLC (registered number 4114310); (iv) Albion Venture Capital Trust PLC (registered number 3142609); (v) Crown Place VCT PLC (registered number 3495287); and (vi) Kings Arms Yard VCT PLC (registered number 3139019), each having its registered office at 1 Benjamin Street, London EC1M 5QL;

"Albion Put Option" has the meaning given in Article 25;

"Albion Put Option Notice" has the meaning given in Article 25;

"Allocation Notice" has the meaning given to it in Article 31.11;

"Albion Observer" has the meaning given to it in Article 4.3.1;

"Alternate Director" has the meaning given in Article 12.1;

"Applicant" has the meaning given to it in Article 31.11;

"Appointor" has the meaning given in Article 12.1;

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient available profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"Articles" means the articles of association of the Company for the time being in force;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business), other than any disposal or grant to another Group Company;

"Athyrium Investors" means those persons holding any Shares as a result of the Conversion or any Permitted Transferee of such person that is holding any Shares that were issued in connection with the Conversion;

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

"Bad Leaver" means a person (including a Founder) who ceases to be an employee or director of or consultant to the Company or any other member of the Group and who is not a Good Leaver;

"Board" means the board of Directors of the Company;

"Bonus Issue" or "Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the holders of Preferred Ordinary Shares) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Preferred Ordinary Shares) or any variation in the subscription price or conversion ratio applicable to any other outstanding shares of the Company;

"Business Day" means any day (except Saturdays and Sundays) when clearing banks are open for business in London;

"Buyer" has the meaning given to it in Article 34.1;

"Called Shareholders" has the meaning given to it in Article 35.1;

"Called Shares" has the meaning given to it in Article 35.2;

"Chairman" has the meaning given to it in Article 6.1;

"Company" means uMotif Limited (company number: 07993440);

"Conditions" has the meaning given to it in Article 26.1;

"Conflict" has the meaning given in Article 8.1;

"Controlling Interest" means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the CTA;

"Conversion" shall have the meaning given to such term in the Notes Subscription Agreement constituting Convertible Secured Loan Notes dated 18 May 2022 (as amended from time to time);

"Conversion Date" has the meaning given to it in Article 26.1;

"Conversion Ratio" has the meaning given to it in Article 26.5;

"CTA" means Corporation Tax Act 2010;

"Deemed Transfer Notice" means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;

"Directors" means the directors of the Company from time to time, and **"Director"** shall be construed accordingly;

"DNV-GL" means DNV GL AS, a company incorporated in Norway whose registered office is at Veritasveien 1, 1363 Høvik, Norway;

"DNV-GL Observer" has the meaning given to it in Article 4.5.1;

"Drag Along Notice" has the meaning given to it in Article 35.2;

"Drag Along Option" has the meaning given to it in Article 35.1;

"Drag Completion Date" has the meaning given to it in Article 35.6;

"Drag Consideration" has the meaning given to it in Article 35.4;

"Drag Documents" has the meaning given to it in Article 35.6;

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

"Equity Shares" means the Shares;

"Existing Shareholders" has the meaning set out in the Subscription and Shareholders' Agreement;

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Exit Transaction" has the meaning given to it in Article 35.1;

"Fair Value" has the meaning given to it in Article 32.2;

"Family Trust" means as regards any particular individual Shareholder (or deceased or former individual Shareholder) 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 particular Shareholder and/or any of the Privileged Relations of that Shareholder (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 any such person or any voting or other rights attaching thereto are exercisable by or as directed by any 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);

"Founder Consent" means the prior consent of each of the Founders, which may be given:

- (a) in writing addressed to the Company and signed by the relevant Founder; or
- (b) by the Founder Director appointed by that Founder at a duly convened meeting of the Board (provided that such consent is recorded in the minutes of such meeting) or pursuant to a written resolution of the directors (where such consent is specifically referred to in the written resolution);

"Founder Directors" means the Directors appointed and holding office under Article 4.1.1, and **"Founder Director"** means either or both of them, as the context requires;

"Founders" means each of Bruce Hellman and Benjamin James;

"Fractional Holders" has the meaning given to it in Article 26.8;

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

"Good Leaver" means a Founder who ceases to be an employee or director of or a consultant to any Group Company by reason of:

- (a) death;
- (b) injury, ill-health or disability (evidenced to the satisfaction of the Board, including the Albion Director);
- (c) retirement due to age (subject to review by the Board acting with Albion Director Consent);
- (d) the death or long term illness or disability of a spouse, long term partner or child of that person, which makes it reasonably necessary for him to provide care by himself to that spouse, long term partner or child; or
- (e) otherwise determined by the Board (with Albion Director Consent) to be a Good Leaver;

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

"In the Money Option" has the meaning given to in in Article 35.1;

"Independent Director" has the meaning given in Article 4.4.1;

"Independent Expert" means the Auditors or, if they decline the instruction (or if no Auditors are appointed and in office), an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 10 Business Days of the expiry of the 10 Business Day period referred to in Article 32.1, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

"Interested Director" has the meaning given in Article 8.1;

"Interested Holder" means a Shareholder or a holder for the time being of Loan Notes;

"Investors" has the meaning set out in the Subscription and Shareholders' Agreement;

"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) (such Board decision to require the consent of each of the Founders and the Albion Director Consent for such time as they remain directors of the Company) on NASDAQ or the Official List of the United Kingdom Financial Conduct 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);

"ITA" means Income Tax Act 2007;

"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 is a nominee of that Investment Fund:

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

"Loan Notes" means the Convertible Secured Loan Notes constituted by the Notes Subscription Agreement dated 18 May 2022 (as amended from time);

"Loan Note Conversion Date" shall have the meaning given to the term 'Conversion Date' in the Notes Subscription Agreement constituting Convertible Secured Loan Notes dated 18 May 2022 (as amended from time to time);

"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;

"Minimum Transfer Condition" has the meaning given in Article 31.2.4;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the Adoption Date;

"NASDAQ" means the NASDAQ Stock Market of NASDAQ, Inc.;

"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 Adoption Date (other than shares or securities issued as a result of the events or in the circumstances set out in Article 28.6);

"New Shareholder" has the meaning given in Article 35.10;

"Offer" has the meaning given to it in Article 34.2;

"Offer Notice" has the meaning given to it in Article 34.3;

"Offer Period" has the meaning given to it in Article 34.3;

"Offer Price" has the meaning given to it in Article 34.2;

"Ordinary Shareholder" means a registered holder of any Ordinary Shares;

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

"Original Shareholder" has the meaning given to it in Article 30.1;

"Permitted Transfer" means a transfer of Shares made in accordance with Article 30;

"Permitted Transferee" means in relation to:

- (a) a Shareholder who is an individual:
 - (i) any of his Privileged Relations; and/or
 - (ii) Qualifying Companies with the prior consent of the Board acting with Albion Director Consent, such consent not to be unreasonably withheld or delayed;
- (b) a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the Same Group;
- (c) a Shareholder which is an Investment Fund, any Member of the Same Fund Group;
- (d) each Investor:
 - (i) any Member of the Same Group;
 - (ii) any Member of the Same Fund Group;

- (iii) any person which acquires substantially all of the assets of such Investor, as applicable, so long as such person has, immediately prior to (and following) such transfer, material assets and/or operations other than the Shares; or
- (iv) any nominee of that Investor; and
- (e) any Athyrium Investor:
 - (i) an Affiliate (meaning, any fund, vehicles or other person directly or indirectly Controls (meaning, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise and “**Control**” shall be interpreted accordingly), or is Controlled by, or under common Control with such person); and
 - (ii) a Related Fund (meaning in relation to a fund (the “first fund”), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund);

"Preferred Amount" means £1.1425 per Preferred Ordinary Share (subject to adjustment to take account of any Bonus Issue or Reorganisation);

"Preferred Ordinary Shareholder" means a registered holder of any Preferred Ordinary Shares;

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

"Priority Rights" means the rights of Shareholders to purchase Equity Shares contained in a Transfer Notice in the priority stipulated in Article 31.7;

"Privileged Relation" means in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

"Pro Rata Entitlement" or **"PRE"** has the meaning given to it in Article 28.3.3;

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the Board;

"Proposed Purchaser" has the meaning given to it in Article 35.1;

"Proposed Sale Price" has the meaning given to it in Article 31.2.3;

"Proposed Transfer" has the meaning given to it in Article 34.1;

"Qualifying Company" means a company in which a Shareholder or trustee(s) holds the entire issued share capital and over which that Shareholder or trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"Relevant Period" means 36 months from 21 July 2020;

"ROFR Offer Period" has the meaning given to it in Article 31.8;

"Sale Date" has the meaning given to it in Article 34.3;

"Sale Shares" has the meaning given to it in Article 31.2.1;

"Seller" has the meaning given to it in Article 31.2;

"Selling Shareholders" means at any time, the holders of more than 50% of the Equity Shares in issue and outstanding from time to time;

"Selling Shareholders' Shares" has the meaning given to it in Article 35.1;

"Shareholder" means a holder for the time being of Shares;

"Share Option Plan" means the employee share option plan in place as at Adoption Date (or other employee incentivisation scheme, in each case, for the benefit of employees, Directors officers, consultants of the Company, the terms of which have been approved by the Board acting with Albion Director Consent);

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) the entire issued capital of the Company (in one transaction or as a series of transactions), 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;

"Shares" means the Ordinary Shares and the Preferred Ordinary Shares, from time to time;

"Subscription and Shareholders' Agreement" means the Subscription and Shareholders' Agreement dated 21 July 2020 between, the Company, the Founders, the Existing Shareholders and the Investors (as amended, supplemented and/or adhered to from time to time);

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

"Surplus Assets" has the meaning given to it in Article 23.1;

"Surplus Shares" has the meaning given to it in Article 31.9.3;

"Transaction Committee" has the meaning given to it in the Subscription and Shareholders' Agreement;

"Transfer Notice" has the meaning given to it in Article 31.2; and

"Transfer Price" has the meaning given to it in Article 32.1.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **"article"** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 6(1) of the Model Articles shall be amended by the insertion of "Subject to any specific arrangements in these Articles or the Subscription and Shareholders' Agreement relating to the Transaction Committee," at the start of such article.
- 1.10 Article 7(1) of the Model Articles shall be amended by the insertion of "Subject to any specific arrangements in these Articles or the Subscription and Shareholders' Agreement relating to the Transaction Committee," at the start of such article.
- 1.11 Article 7 of the Model Articles shall be amended by:
 - 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

- 1.11.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including Alternate Directors)" before the words "properly incur".
- 1.13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 10," after the word "But".
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.16 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

2. **UNANIMOUS DECISIONS**

- 2.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

3. **CALLING A DIRECTORS' MEETING**

Any Director may call a Directors' meeting by giving not less than 10 Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors to give such notice.

4. **APPOINTMENT OF DIRECTORS**

4.1 **Founder Directors**

- 4.1.1 For so long as a Founder (and/or his Permitted Transferee) holds not less than 10 per cent of the issued share capital of the Company, that Founder shall have the right (exercisable in accordance with Article 4.1.2 below) to appoint and maintain in office such natural person (who may be the Founder or any other person) as he may from time to time nominate as a Director (such person being a "**Founder**

Director") and to remove any Director so appointed and, upon his removal whether by the relevant Founder or otherwise, to appoint another Director in his place.

- 4.1.2 Appointment and removal of a Founder Director shall be by written notice to the Company signed by or on behalf of the Founder who appointed such Founder Director, which notice shall take effect on delivery at the registered office or at any meeting of the Board.
- 4.1.3 Subject to the Act, on any resolution to remove a Founder Director, provided that the Founder (and/or his Permitted Transferee) holds not less than 10 per cent of the issued share capital of the Company, the Shares held by the Founder who appointed such Founder Director shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any Founder Director is removed under section 168 of the Act or otherwise, the Founder who appointed such Founder Director may (provided that the Founder and/or his Permitted Transferee holds not less than 10 per cent of the issued share capital of the Company) reappoint him or any other person as a Founder Director.
- 4.1.4 Any Founder Director shall be entitled at his request to be appointed to any committee of the Board established from time to time (other than the Transaction Committee) and to the board of directors of any subsidiary of the Company.

4.2 **Albion Director**

- 4.2.1 For so long as the Albion Investors (and/or their Permitted Transferee(s)) hold, in aggregate, not less than 10 per cent of the issued share capital of the Company, the Albion Inventors shall have the right (exercisable in accordance with Article 4.2.2 below) to appoint and maintain in office such natural person as they may from time to time nominate as a Director (such person being an "**Albion Director**") and to remove any Director so appointed and, upon his removal whether by the Albion Investors or otherwise, to appoint another Director in his place.
- 4.2.2 Appointment and removal of an Albion Director shall be by written notice to the Company signed by or on behalf of the Albion Investor who appointed such Albion Director, which notice shall take effect on delivery at the registered office or at any meeting of the Board.
- 4.2.3 Subject to the Act, on any resolution to remove an Albion Director, provided that the Albion Investors (and/or their Permitted Transferee(s)) hold, in aggregate, not less than 10 per cent of the issued share capital of the Company, the Shares held by the Albion Investors shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if the Albion Director is removed under section 168 of the Act or

otherwise, the Albion Investors may (provided that the Albion Investors and/or their Permitted Transferee(s) hold not less than 10 per cent of the issued share capital of the Company) reappoint him or any other person as an Albion Director.

- 4.2.4 The Albion Director shall be entitled at his request to be appointed to any committee of the Board established from time to time (other than the Transaction Committee) and to the board of directors of any subsidiary of the Company.

4.3 **Albion Observer**

- 4.3.1 If the Albion Investors as one entity (and/or their Permitted Transferee(s)) hold, in aggregate, less than 10 per cent of the issued share capital of the Company, the Albion Investors shall have the right (exercisable in accordance with Article 4.3.2 below) to appoint a representative to attend as an observer (the "**Albion Observer**") at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way.
- 4.3.2 Appointment and removal of an Albion Observer shall be by written notice to the Company signed by or on behalf of an Albion Investor, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- 4.3.3 The Albion Observer shall be entitled at his request to attend meetings of the Board and of any committee of the Board established from time to time and of the board of directors of any Subsidiary.

4.4 **Independent Directors**

- 4.4.1 For so long as the Founders (and/or their respective Permitted Transferees) together hold not less than 10 per cent of the issued share capital of the Company, the Founders shall have the right (exercisable in accordance with Article 4.4.2 below and acting jointly for such purpose), to appoint up to three natural persons (whose identity is approved in advance by the Board acting with Albion Director Consent) to act as Directors (each, an "**Independent Director**") and to remove any Director so appointed (with the prior consent of the Board acting with Albion Director Consent) and, upon his removal, to appoint another Director in his place (whose identity is approved in advance by the Board acting with Albion Director Consent).
- 4.4.2 Appointment and removal of an Independent Director shall be by written notice to the Company signed by or on behalf of each Founder, which notice shall take effect on delivery at the registered office or at any meeting of the Board.

- 4.4.3 Subject to the Act, on any resolution to remove an Independent Director, provided that the Founders (and/or their Permitted Transferee) hold not less than 10 per cent of the issued share capital of the Company, the Shares held by the Founders shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any Independent Director is removed under section 168 of the Act or otherwise, the Founders may (provided that the Founders and/or their Permitted Transferee hold not less than 10 per cent of the issued share capital of the Company) reappoint him or any other person as an Independent Director.
- 4.4.4 Each Independent Director shall be entitled at his request to be appointed to any committee of the Board established from time to time (other than the Transaction Committee) and to the board of directors of any subsidiary of the Company.

4.5 **DNV-GL Observer**

- 4.5.1 If DNV-GL (and/or any of its Permitted Transferee(s)) holds any Share, DNV-GL shall have the right (exercisable in accordance with Article 4.5.2 below) to appoint a representative to attend as an observer (the "**DNV-GL Observer**") at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way.
- 4.5.2 In the event that the Board resolves, acting reasonably and in good faith, that a matter to be discussed at any meeting of the Board gives rise to an actual bona fide conflict of interest between the Company and DNV-GL, the DNV-GL Observer may be excluded from the part of the meeting where the matter giving rise to such conflict of interest is discussed and from all confidential information relating thereto.
- 4.5.3 Appointment and removal of the DNV-GL Observer shall be by written notice to the Company signed by or on behalf of DNV-GL, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.

4.6 **Additional Independent Director**

- 4.6.1 The Board shall have the right (exercisable in accordance with Article 4.6.2 below and acting jointly for such purpose), to appoint one natural person (whose identity is approved in advance by the Board) to act as a Director (an "**Additional Independent Director**") and to remove any Director so appointed (with the prior consent of the Board) and, upon his removal, to appoint another Director in his place (whose identity is approved in advance by the Board).
- 4.6.2 Appointment and removal of an Additional Independent Director shall be by written notice to the Company signed by or on behalf of the

Board, which notice shall take effect on delivery at the registered office or at any meeting of the Board.

4.6.3 If any Additional Independent Director is removed under section 168 of the Act or otherwise, the Board may reappoint him or any other person as the Additional Independent Director.

4.6.4 Each Additional Independent Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any subsidiary of the Company.

4.7 No Director shall be required to vacate his office as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age and the Directors shall not be required to retire by rotation.

5. **QUORUM FOR DIRECTORS' MEETINGS**

5.1 Subject to Article 5.2, or specified otherwise in the Subscription and Shareholders' Agreement, the quorum for meetings of the Board shall be two, one of which will be a Founder Director and one of which will be the Albion Director (if appointed) in office for the time being. 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 for two weeks 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 despite the adjourned meeting having been organised at a time and place to enable the Albion Director and a Founder Director to attend (either in person, by telephone or proxy), then those Directors present shall constitute the quorum.

5.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a Director's Conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

5.3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

5.3.1 to appoint further Directors; or

5.3.2 to call a general meeting so as to enable the shareholders to appoint further Directors.

6. **CHAIRMAN**

6.1 The Founders (acting jointly) may appoint any Director as chairman of the Board ("**Chairman**") and may remove and replace any such Chairman.

6.2 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

6.3 The Chairman will not have a casting vote.

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

7.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;

7.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

7.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

7.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and

7.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Interests of the Albion Director

7.2 In addition to the provisions of Article 7.1, 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 Albion 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:

- 7.2.1 an Albion Investor;
- 7.2.2 any other company to which he is nominated by an Albion Investor (including, without limitation, in relation to any company whose business competes or may compete with the business of the Company);
- 7.2.3 a Fund Manager which advises or manages an Albion Investor;
- 7.2.4 any of the funds advised or managed by a Fund Manager which advises or manages an Albion Investor from time to time; or
- 7.2.5 another body corporate or firm in which a Fund Manager which advises or manages an Albion Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

8. DIRECTORS' CONFLICTS OF INTEREST

- 8.1 The Directors may (acting unanimously), in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 8.2 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):
 - 8.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.2.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 8.2.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 8.2.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

- 8.2.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the affairs of the company where to do so would amount to a breach of that confidence; and
 - 8.2.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 8.3 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 8.4 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.5 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
9. **RECORDS OF DECISIONS TO BE KEPT**

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

Unless otherwise determined by the Board acting with the consent of the Founders (acting jointly) and the Albion Director Consent, the number of Directors (other than Alternate Directors) shall not be more than seven and shall not be less than two.
11. **APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no Directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
12. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 12.1 Any Director ("**Appointor**") may appoint any other Director, or any other person approved by resolution by the Directors as an alternate ("**Alternate Director**"), to:
 - 12.1.1 exercise that Director's powers; and
 - 12.1.2 carry out that Director's responsibilities,in relation to the taking of decisions by the Directors, in the absence of the Alternate Director's Appointor.
- 12.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 12.3 The notice must:
 - 12.3.1 identify the proposed Alternate Director; and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the Director giving the notice.
- 13. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**
- 13.1 An Alternate Director may act as Alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the Alternate Director's Appointor.
- 13.2 Except as the Articles specify otherwise, Alternate Directors:
 - 13.2.1 are deemed for all purposes to be Directors;
 - 13.2.2 are liable for their own acts and omissions;
 - 13.2.3 are subject to the same restrictions as their Appointor; and
 - 13.2.4 are not deemed to be agents of or for their Appointor,and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 13.3 A person who is an Alternate Director but not a Director:
 - 13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - 13.3.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and

- 13.3.3 shall not be counted as more than one Director for the purposes of Article 13.3.1 and Article 13.3.2.
- 13.4 A Director who is also an Alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 13.5 An Alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the remuneration of the Alternate Director's Appointor as the Appointor may direct by notice in writing made to the Company.

14. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An Alternate Director's appointment as an Alternate Director terminates:

- 14.1.1 when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 14.1.2 on the occurrence, in relation to the Alternate Director, of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the appointment of the Appointor as a Director;
- 14.1.3 on the death of the Alternate Director's Appointor; or
- 14.1.4 when appointment of the Alternate Director's Appointor terminates.

15. **POLL VOTES**

- 15.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 15.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

16. **PROXIES**

- 16.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 16.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

17. MEANS OF COMMUNICATION TO BE USED

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

- 17.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 17.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 17.1.3 if properly addressed and sent or supplied by electronic means, one hour(s) after the document or information was sent or supplied; and
- 17.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

18. INDEMNITY

18.1 Subject to Article 18.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 18.1.1 each relevant officer shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - 18.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - 18.1.1.2 in relation to the activities of the Company (or any activities of an associated company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any affairs of an associated company); and

- 18.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 18.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 18.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 18.3 In this article:
 - 18.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 18.3.2 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 19. **INSURANCE**
 - 19.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
 - 19.2 In this article:
 - 19.2.1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - 19.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any

pension fund or employees' share scheme of the Company or associated company; and

- 19.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

20. **SHARE CAPITAL**

In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Adoption Date 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.

21. **SHARE RIGHTS - GENERAL**

The rights and restrictions attaching to the Ordinary Shares and Preferred Ordinary Shares are set out in full in these Articles, and save as provided in these Articles shall rank *pari-passu* in all respects.

22. **SHARE RIGHTS - INCOME**

If the Board (with Albion Director Consent) has recommended payment of a dividend, then any profits which the Company determines to distribute in respect of any accounting period (or, in respect of an interim dividend, which the Board with Albion Director Consent decides to distribute) will be applied *pari passu* amongst the Shares as if the same constituted one class of Shares. Any such dividend will be paid as an amount in cash per Share on the basis that each Share is credited as paid up in full which amount shall be reduced by the same proportion as any amount unpaid on such Share bears to the total issue price of such Share including any premium and will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class of Shares.

23. **SHARE RIGHTS - RETURN OF CAPITAL**

- 23.1 On a liquidation, dissolution, winding up or other return of capital event (other than a conversion, redemption or purchase of Shares), where the Preferred Ordinary Shareholders would not receive an amount equal to the Preferred Amount if the surplus assets of the Company remaining after payment of the Company's liabilities (the "**Surplus Assets**") were to be distributed pro rata amongst the holders of Shares, the Surplus Assets of the Company available for distribution among the Shareholders shall be allocated:

- 23.1.1 first, in paying to the Ordinary Shareholders an amount equal to the nominal value of such Ordinary Shares held by them and to the Preferred Ordinary Shareholders, an amount equal to the Preferred Amount (less the nominal value of such Preferred Ordinary Shares), provided that if there are insufficient Surplus Assets to pay the nominal value for all of the Ordinary Shares and the Preferred Amount (less the nominal value of such Preferred Ordinary Shares), the remaining surplus assets shall be distributed to the

Ordinary Shareholders and the Preferred Ordinary Shareholders pro rata to the amount they would have been entitled to receive under this Article 23.1.1 were there Surplus Assets of the Company available for distribution amongst the Shareholders such that the Ordinary Shareholders received an amount equal to the nominal value of such Ordinary Shares and the Preferred Ordinary Shareholders received an amount per Preferred Ordinary Share held equal to the Preferred Amount (less the nominal value of such Preferred Ordinary Shares);

- 23.1.2 second, in distributing the balance of the Surplus Assets (if any) amongst the Preferred Ordinary Shareholders and the Ordinary Shareholders pro rata to the number of Shares held until the Preferred Ordinary Shareholders and the Ordinary Shareholders have received an amount per Share which, when aggregated with the amount received pursuant to Article 23.1.1, is equal to £1.1425 and, for the avoidance of doubt, no Preferred Ordinary Shareholder nor Ordinary Shareholder shall be entitled to receive in aggregate under Article 23.1.1 and this Article 23.1.2 more than £1.1425 per Share; and
 - 23.1.3 the balance of the Surplus Assets (if any) shall be distributed amongst the holders of Shares pro rata to the number of Shares held.
- 23.2 On a liquidation, dissolution, winding up or other return of capital event (other than a conversion, redemption or purchase of Shares), where the Preferred Ordinary Shareholders would receive an amount equal to or greater than the Preferred Amount if the Surplus Assets were to be distributed pro rata amongst the holders of Shares, the Surplus Assets of the Company available for distribution amongst the Shareholders will be applied amongst the Shareholders pro rata (as if the Shares constituted one and the same class) as nearly as possible according to the number of Shares held by them.

24. **EXIT PROVISIONS**

- 24.1 On a Share Sale the Proceeds of Sale shall be distributed among the sellers of the Shares being the subject of the Share Sale in the priority set out in Article 23 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not distributed in accordance with Article 23, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
 - 24.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with Article 23; and
 - 24.1.2 the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in accordance with Article 23.
- 24.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from

the previous distribution of consideration in accordance with Article 23 such that in aggregate the total Proceeds of Sale are distributed in in accordance with Article 23.

- 24.3 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 23 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board (including, but without prejudice to the generality of this Article 24.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 23 applies.

25. **ALBION PUT OPTION**

Notwithstanding any other provision of these Articles, in the event that: (a) the Shares held by an Albion Investor have ceased to be, or are likely to cease to be, "qualifying holdings" under Chapter 4 of Part 6 of ITA and/or "eligible shares" as defined in section 285(3A) ITA; and (b) as a result of (a), in the reasonable opinion of such Albion Investor, that is reasonably likely to have a material adverse effect on that Albion Investor, then that Albion Investor shall have the option to require the Company, subject to the Act, to purchase all (but not only some) of the Shares held by that Albion Investor (including pursuant to section 692(1) of the Act and/or the de minimis exemption set out in section 692(1ZA) of the Act), free from any restriction on transfer or right of pre-emption whether pursuant to these Articles or otherwise, for an amount equal to the aggregate nominal value of the Shares held by that Albion Investor (an "Albion Put Option"). An Albion Put Option shall be exercisable by an Albion Investor in respect of the Shares held by that Albion Investor by irrevocable notice in writing from that Albion Investor to the Company (an "Albion Put Option Notice"). The Albion Put Option Notice shall be accompanied by (1) a written explanation from the relevant Albion Investor to the Board providing reasonable detail on the material adverse effect on such Albion Investor, and (2) to the extent available, any evidence in support of such material adverse effect. Completion of an Albion Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the applicable Albion Put Option Notice.

26. **CONVERSION OF PREFERRED ORDINARY SHARES**

- 26.1 Any Preferred Ordinary Shareholder shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preferred Ordinary Shares held by it at any time and those Preferred 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 Preferred Ordinary Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- 26.2 All of the fully paid Preferred Ordinary Shares shall automatically convert into Ordinary Shares:

- 26.2.1 on the date of a notice given by each of the holders of Preferred Ordinary Shares holding 51% or more of the issued Preferred Ordinary Shares (which date shall, in each case, be treated as the Conversion Date); or
 - 26.2.2 immediately upon the occurrence of an IPO approved in accordance with the terms of the Subscription and Shareholders' Agreement.
- 26.3 In the case of (i) Articles 26.1 and 26.2.1, not more than five Business Days after the Conversion Date or (ii) in the case of Article 26.2.2, at least five Business Days prior to the occurrence of the IPO, each holder of the relevant Preferred Ordinary Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Ordinary Shares being converted to the Company at its registered office for the time being.
- 26.4 Conversion on the occurrence of an IPO will be effective only immediately prior to and conditional upon such IPO (and "**Conversion Date**" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 26.1, 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.
- 26.5 On the Conversion Date, the relevant Preferred 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 Preferred 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.
- 26.6 The Company shall on the Conversion Date enter the holder of the converted Preferred 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 Preferred Ordinary Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred 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.
- 26.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- 26.7.1 if Preferred 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 (including the Albion Director) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Ordinary Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;

- 26.7.2 if Preferred 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 (including the Albion Director) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Ordinary Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 26.8 If any Preferred Ordinary Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, any other Director will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 26.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 26.7, or if so requested by the Albion Investors, the Board shall refer the matter to the Auditors (or if no Auditors are appointed and in office, the Independent Accountants) 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.
27. **SHARE RIGHTS – VOTING**
- 27.1 Save as provided in Article 33.1, Ordinary Shares and Preferred Ordinary Shares shall confer on each Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share and Preferred Ordinary Share shall carry one vote per Share.
28. **ISSUE OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION**
- 28.1 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 28.2 Subject to Article 28.6, unless otherwise agreed by ordinary resolution passed in a general meeting or as a written resolution passed in accordance with part 13 of the Act (subject to the terms of the Subscription and Shareholders' Agreement), 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 (the "**Subscribers**") on the same terms and at the same price as those New Securities are being or are proposed to be offered to other persons on a pari passu and pro rata basis according to the number of Equity Shares (as if the

Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions).

28.3 Each offer pursuant to Article 28.2:

- 28.3.1 shall be in writing and shall give details of the number and subscription price of the New Securities;
- 28.3.2 shall remain open for acceptance by the Subscribers a period of at least five (5) Business Days from the date of service of the offer;
- 28.3.3 shall be in respect of a maximum number of New Securities (in each case, such Subscriber's "**Pro Rata Entitlement**" or "**PRE**"), calculated as follows:

$$PRE = A \times NS$$

where:

A = a fraction the numerator of which is the number of Shares held by the relevant Subscriber and the denominator of which is the total number of Shares in issue and outstanding for the time being; and

NS = the total number of New Securities proposed to be issued by the Company.

- 28.4 Any New Securities applied for by a Subscriber pursuant to Article 28.3.2 shall be allotted to such Subscriber in accordance with his application provided that no Subscriber shall be allotted any New Securities in excess of his Pro Rata Entitlement.
- 28.5 Subject to Articles 28.1 to 28.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may:

- 28.5.1 offer or allot;
- 28.5.2 grant rights to subscribe for or to convert any security into; and
- 28.5.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions provided that the allotment or grant to that person must be approved by the Board.

- 28.6 For the purposes of this Article 28, an issue of new "**New Securities**" shall not include:
 - 28.6.1 the grant of any options to subscribe for Ordinary Shares under a Share Option Plan provided such grant is approved by the Board;

- 28.6.2 the issue of Ordinary Shares pursuant to the exercise of any option granted under the Share Option Plan (provided the option was granted in accordance with the terms of such Share Option Plans and these Articles) or other option granted prior to the Adoption Date;
 - 28.6.3 any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Subscription and Shareholders' Agreement (including any Shares issued or granted to any Albion Investor in accordance with the terms of the Subscription and Shareholders' Agreement);
 - 28.6.4 any Shares or other securities issued by the Company in consideration of the *bona fide* acquisition by the Company of any company or business provided that both the acquisition and the terms of the proposed issuance of Shares or other securities have been approved by the Board (acting with Albion Director Consent);
 - 28.6.5 any Shares or other securities issued by the Company to customers, suppliers or other strategic partners in connection with the *bona fide* supply of goods or services to or from them provided that both the supply of such goods and/or services and the terms of the proposed issuance of Shares or other securities have been approved by the Board (acting with Albion Director Consent);
 - 28.6.6 any Shares or other securities issued by the Company as part of any *bona fide* venture debt financing (including any Shares or other securities issued by the Company as part of the conversion of any venture debt financing) approved by the Board (acting with Albion Director Consent);
 - 28.6.7 any Shares issued by the Company pursuant to a share split or other reorganisation or other Adjustment Event, in each case, which has been approved by the Board (acting with Albion Director Consent);
 - 28.6.8 any Shares (or securities convertible into Shares or rights to subscribe for or acquire Shares) which the Board has agreed in writing should be issued (or granted) without complying with the pre-emption procedure set out in this Article 28; and
 - 28.6.9 any Shares issued as a result of a bonus issue of shares which has been approved by the Board (acting with Albion Director Consent).
- 28.7 Any New Securities offered under this Article 28 to an Albion Investor may be accepted in full or part only by a Member of the Same Fund Group as that Albion Investor or a Member of the Same Group as that Albion Investor in accordance with the terms of this Article 28.
- 28.8 Save with the consent of the Board, no Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under

section 431 of the Income Tax (Earnings and Pensions) Act 2003 for the full disapplication of Chapter 2 of Part 7 of that Act.

29. TRANSFERS OF SHARES: GENERAL

- 29.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal 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.
- 29.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 29.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they have reasonable grounds to suspect that the proposed transfer may be fraudulent or to a person of bankrupt or of unsound mind.
- 29.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall if requested by the Directors in writing to remedy the position, take such steps as are necessary to ensure that such transfer (or purported transfer) is in accordance with these Articles and if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 15 Business Days of receipt of such written notice, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 29.4 Any transfer of a Share by way of sale which is required to be made under Articles 34 or 35 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 29.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of the Subscription and Shareholders' Agreement, in such 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). If any condition is imposed in accordance with this Article 29.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 29.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
- 29.6.1 any holder (or the legal representatives of a deceased holder); or
 - 29.6.2 any person named as a transferee in a transfer lodged for registration; or
 - 29.6.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

- 29.7 If any such information or evidence referred to in Article 29.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 5 Business Days of receipt of such written notice, then the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).
- 29.8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- 29.8.1 it does not contain a Minimum Transfer Condition; and
 - 29.8.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).
- 29.9 Any Transfer Notice (but not an Offer Notice (as defined in Article 34.3) or a Drag Along Notice (as defined in Article 35.2)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

30. **PERMITTED TRANSFERS OF SHARES**

- 30.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise, save that the transfer of Ordinary Shares (or any interest in such Ordinary Shares) held by each Founder shall, for a period of 24 months from 21 July 2020, require the prior written approval of the Board (acting with Albion Director Consent).
- 30.2 Shares previously transferred as permitted by Article 30.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 30.3 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
- 30.3.1 the Original Shareholder;
 - 30.3.2 any Privileged Relation(s) of the Original Shareholder;

- 30.3.3 a Qualifying Company with the prior consent of the Board acting with Albion Director Consent, such consent not to be unreasonably withheld or delayed;
 - 30.3.4 subject to Article 30.4, the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or
 - 30.3.5 subject to Article 30.4, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,
- without any price or other restriction.
- 30.4 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Board, acting reasonably, is satisfied:
- 30.4.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
 - 30.4.2 with the identity of the proposed trustee(s);
 - 30.4.3 that 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
 - 30.4.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 30.5 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:
- 30.5.1 the Original Shareholder; or
 - 30.5.2 a Member of the Same Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 30.5, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 30.5.
- 30.6 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 20 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 on the expiry of the period set out in this Article 30.6.

- 30.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 30.8 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:
- 30.8.1 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
- 30.8.2 give a Transfer Notice to the Company in accordance with Article 31,
- failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 30.6. This Article 30.6 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.
- 30.9 Notwithstanding any other provision of this Article 30, a transfer of (i) any Shares approved by the Board (acting with Albion Director Consent) may be made without any restriction as to price or otherwise and each such transfer shall be registered by the Directors; and (ii) any Shares held by the Albion Investors pursuant to the Albion Put Option, may in each case be made without any restriction as to price or otherwise and each such transfer shall be registered by the Directors.

31. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES (RIGHT OF FIRST REFUSAL)

- 31.1 Except where the provisions of Articles 30 (including, for the avoidance of doubt, by the Albion Investors pursuant to the Albion Put Option), 34 or 35 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 31.
- 31.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 31.2.1 subject to Article 29.8, the number of Shares he wishes to transfer ("**Sale Shares**");
- 31.2.2 the name of the proposed transferee, if any;

- 31.2.3 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "**Proposed Sale Price**"); and
- 31.2.4 subject to Article 29.8, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").
- 31.3 Each Transfer Notice will relate to one class of Shares only.
- 31.4 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the consent of the Board.
- 31.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent and attorney of the Seller for the sale of the Sale Shares at the Transfer Price.
- 31.6 As soon as practicable following the later of:
 - 31.6.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - 31.6.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 31.4) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 31 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 31.7 **Priority for offer of Sale Shares**

The Sale Shares shall be offered to all Shareholders other than the Seller but shall be allocated on a class by class basis such that:

 - 31.7.1 if the Sale Shares are Ordinary Shares, the Company shall first allocate them under Article 31.9.1 to those Shareholders (other than the Seller) who hold Ordinary Shares who have applied for Sale Shares before allocating them to Shareholders who hold Preferred Ordinary Shares; and
 - 31.7.2 if the Sale Shares are Preferred Ordinary Shares, the Company shall first allocate them under Article 31.9.1 to those Shareholders (other than the Seller) who hold Preferred Ordinary Shares who have applied for Sale Shares before allocating them to Shareholders who hold Ordinary Shares.
- 31.8 The Directors shall offer the Sale Shares pursuant to the Priority Rights to all Shareholders specified in the offer (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date ten (10) Business Days

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

31.9 If:

- 31.9.1 at the end of the ROFR Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- 31.9.2 not all Sale Shares are allocated following allocations in accordance with Article 31.9.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 31.9.1. The procedure set out in this Article 31.9.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 31.9.3 at the end of the ROFR Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders who has applied for such Sale Shares in accordance with their applications. The balance (the "**Surplus Shares**") (which term shall include any Sale Shares which remain unallocated following the application of Article 31.9.2) shall be dealt with in accordance with Article 31.14.

31.10 Where the Transfer Notice contains a Minimum Transfer Condition:

- 31.10.1 any allocation made under Article 31.9.2 or 31.9.3 shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 31.10.2 if the total number of Sale Shares applied for under Article 31.8 is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

31.11 Where either:

- 31.11.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
- 31.11.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 31.9, give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

31.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

31.13 If the Seller fails to comply with Article 31.12:

31.13.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller):

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

31.13.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

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

31.13.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

31.14 Where an Allocation Notice does not relate to all the Sale Shares or the Transfer Notice lapses pursuant to Article 31.10.2 then, subject to Article 31.15, the Seller may, at any time during the 40 Business Days following the date of service of the Allocation Notice, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 31.14 shall continue to be subject to any Minimum Transfer Condition.

31.15 The Seller's right to transfer Shares under Article 31.14 does not apply if the Directors reasonably consider that:

- 31.15.1 the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;
 - 31.15.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - 31.15.3 the Seller has failed or refused to promptly provide information reasonably requested from him and available to him to enable the Directors to form the opinion referred to in Article 31.15.2.
- 31.16 Any Sale Shares offered under this Article 31 to an Albion Investor may be accepted in full or part only by a Member of the Same Fund Group as that Albion Investor or a Member of the Same Group as that Albion Investor in accordance with the terms of this Article 31.

32. VALUATION

- 32.1 The "**Transfer Price**" for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) set out in the Transfer Notice as being the Proposed Sale Price or if no Proposed Sale Price is stated (or in the case of a Deemed Transfer Notice) as agreed between the Directors (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 32.2 The "**Fair Value**" shall be the price per Sale Share determined by the Independent Expert using commonly accepted and used valuation conventions and techniques applicable to the relevant industry sector and adopting the following bases and assumptions:
- 32.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 32.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 32.2.3 that the Sale Shares are capable of being transferred without restriction;
 - 32.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

- 32.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 32.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 32.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 32.5 The relevant parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 32.6 The Independent 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).
- 32.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. As soon as reasonably practicable upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 32.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
- 32.8.1 the Seller withdraws the relevant Transfer Notice in accordance with Article 31.4; or
- 32.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,
- in which case the Seller shall bear the cost.

33. **DEPARTING EMPLOYEE**

- 33.1 Unless the Board (acting with Albion Director Consent) determines that this Article 33.1 shall not apply (or if a Founder is deemed to be a Good Leaver during the Relevant Period) if during the Relevant Period a Founder becomes a Bad Leaver all voting rights attached to Shares held by that Founder and/or any Permitted Transferees of that Founder (the "**Restricted Shares**") shall be suspended.
- 33.2 Restricted Shares shall not confer on the holders of such Restricted Shares the right to receive notice of general meetings of the Company or permitted to vote either in person or by proxy at any general meeting or on any proposed written resolution.

33.3 Voting rights suspended pursuant to Article 33.1 shall be automatically restored immediately on the earlier of: (i) the expiry of the Relevant Period; or (ii) prior to an IPO. If a holder of Restricted Shares transfers any Restricted Shares in accordance with these Articles and with the consent of the Board (acting with Albion Director Consent) all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

34. **MANDATORY OFFER ON CHANGE OF CONTROL (TAG-ALONG)**

34.1 In the event that a proposed transfer of Equity Shares (other than a transfer of Shares made pursuant to Article 30 (including, for the avoidance of doubt, by the Albion Investors pursuant to the Albion Put Option), but after the operation of the pre-emption procedure set out in Article 31), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any person other than an existing Interested Holder (the "**Buyer**"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 34 shall apply.

34.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "**Offer**") to each Shareholder on the date of the Offer to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Ordinary Share (the "**Offer Price**") which is equal to the highest price per Ordinary Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Ordinary Shares in connection with the Proposed Transfer or any transaction in the 12 calendar months preceding the date of completion of the Proposed Transfer.

34.3 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Shareholder on the date of the Offer at least 10 Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**"). The Offer Notice shall specify:

34.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);

34.3.2 the Offer Price and any other terms and conditions of the Offer;

34.3.3 the Sale Date; and

34.3.4 the number of Ordinary Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

34.4 The completion of the Proposed Transfer shall be conditional in all respects on:

34.4.1 the making of an Offer in accordance with this Article 34;

34.4.2 the completion of the transfer of any Ordinary Shares by any Shareholder (each an "**Accepting Shareholder**") who accepts the Offer within the Offer Period; and

34.4.3 the consideration (in cash or otherwise) for which the Accepting Shareholder shall be obliged to sell each of his/its Equity Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Buyer to the Accepting Shareholder were distributed to the holders of the Equity Shares in accordance with the provisions of Articles 23 and 24 (which could be nil or nominal consideration),

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 34.

34.5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this Article 34 shall not be, subject to the pre-emption provisions of Article 31.

35. **DRAG ALONG**

35.1 If the Selling Shareholders resolve to transfer all of their Shares and interests therein (the "**Selling Shareholders' Shares**") to a proposed purchaser (the "**Proposed Purchaser**") or enter into any other transaction having materially similar effect (an "**Exit Transaction**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares and interests therein (including any Shares that will be allocated or issued for options which will vest before or which may be exercised in connection with the relevant Exit Transaction in respect of which the consideration per share which a Called Shareholder will receive pursuant to Article 35.4 exceeds the exercise price (an "**In the Money Option**")) or enter into such other form of Exit Transaction in accordance with the provisions of this Article.

35.2 The Selling Shareholders may exercise the Drag Along Option at any time by giving a written notice to that effect to the Company which shall then serve written notice to the same effect (a "**Drag Along Notice**") on the Called Shareholders prior to the transfer of the Selling Shareholders' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares and interests therein (including any Shares that will be allocated or issued for In the Money Options which will vest before or be exercised in connection with the relevant sale or Exit Transaction) (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 35) and the proposed date of transfer.

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

Notices (including with respect to the same transaction referred to in a previous Drag Along Notice) following the lapse of any particular Drag Along Notice.

- 35.4 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 Selling Shareholders' Shares and (assuming that they are then in issue) any Shares yet to be issued which will be subject to a Drag Along Notice to be served in accordance with Article 35.2, in accordance with the provisions of Articles 23 and 24 (which could be nil or nominal consideration) (the "**Drag Consideration**"). The Company shall be entitled to deduct and pay over to any taxation or governmental authority, or withhold, from any amount due to any Called Shareholder any amounts it reasonably believes it is required to deduct or withhold by law, regulation or under these Articles and/or seek an indemnity, as a condition of releasing any amount due to such Called Shareholder, against the liability of not so doing.
- 35.5 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder:
- 35.5.1 shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder;
 - 35.5.2 shall not be liable in respect of any indemnity obligations in an aggregate amount in excess of the total Drag Consideration payable to such Called Shareholder;
 - 35.5.3 shall not be required to: (i) enter into or agree to any restrictive covenant, including, without limitation, any covenant not to compete, any non-solicitation or no-hire provision, or any similar restriction on such Shareholder's commercial operations; (ii) amend, extend or terminate any commercial agreement or other commercial relationship with the Company, the Proposed Purchaser or any Group Member thereof; or (iii) enter into any new contractual or commercial relationship with the Company, the Proposed Purchaser or any Group Member thereof (including with respect to licensing of intellectual property or the delivery or use of any products or services).
- 35.6 Within twenty (20) Business Days of the Company serving a Drag Along Notice on the Called Shareholders (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- 35.6.1 duly executed stock transfer form(s) for its Shares in favour of the Proposed Purchaser or as the Proposed Purchase shall direct;

35.6.2 the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company; and

35.6.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the “**Drag Documents**”).

- 35.7 Each of the Called Shareholders who has so complied with the provisions of Article 35.6 shall become entitled to the amounts they are due pursuant to Article 35.4. The Company's receipt of the aggregate purchase price shall be a good discharge to the Purchaser with respect to each Share purchased. The Company shall hold the amounts due to the relevant Called Shareholders pursuant to Article 35.4 in trust for each Called Shareholder without any obligation to pay interest until such Called Shareholder complies with the provisions of this Article 35, at which time any amounts remaining shall be distributed as deferred compensation to the relevant Called Shareholders in accordance with the provisions of Articles 23 and 24 (which could be nil or nominal consideration).
- 35.8 To the extent that the Proposed Purchaser has not, on the expiration of the twenty (20) Business Day period referred to in Article 35.6, put the Company in funds to pay the price due pursuant to Article 35.4, the Called Shareholders shall be entitled to the return of the Drag Documents for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 35 in respect of their Shares, provided that a new Drag Along Notice may be issued in accordance with the foregoing provisions.
- 35.9 If a Called Shareholder fails to comply with the requirements of this Article 35 (including duly executing Drag Documents then upon the expiration of the twenty (20) Business Day period referred to in Article 35.6, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to sell and transfer such Called Shareholder's Shares and the Board may authorise an officer or Shareholder to execute and deliver on behalf of such defaulting Called Shareholder the Drag Documents. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The monies received in respect of such Called Shareholder shall be held on trust for such shareholder and upon such compliance in full by the Called Shareholder (including re-execution or ratification of all such Drag Documents as the Board may in its discretion require) he shall be entitled to the amount due to him under Article 35.4.
- 35.10 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 or warrant to acquire Shares in the Company or pursuant to the conversion, exercise or exchange of any 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 original Drag Along Notice and such New Shareholder shall be bound to sell and transfer all Shares so acquired to the Proposed Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

- 35.11 A transfer of Selling Shareholders' Shares by Selling Shareholders and any transfer of Called Shares to a Proposed Purchaser (or as the Proposed Purchaser may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served (or deemed served) shall not be subject to the pre-emption provisions of Article 31.
- 35.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service (or deemed service) of a Drag Along Notice shall automatically be revoked by the service (or deemed service) of a Drag Along Notice.