

Dated 18 January 2022

Articles of Association

The Companies Act 2006
Company Limited by shares

Assura Protect Limited
(incorporated on 14 February 2013
(as adopted by special resolution 18 January 2022)
Company Number:08403633

White & Case LLP
5 Old Broad Street
London EC2N 1DW

The Companies Act 2006
Company Limited by shares
Articles of Association
of
Assura Protect Limited
(the “Company”)
(as adopted by special resolution 18 January 2022)
Preliminary

1. Default Articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

Part 1
Interpretation and Limitation of Liability

2. Defined Terms

2.1 In the Articles, unless the context requires otherwise:

“Adoption Date” means the date these Articles were adopted;

“Alternate” or “Alternate Director” has the meaning given in Article 29;

“appointor” has the meaning given in Article 29;

“Articles” means the Company’s articles of association;

“Associated Company” has the same meaning as in Section 256 Companies Act 2006;

“Available Profits” means profits available for distribution within the meaning of the Companies Acts;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“Board” means the board of directors of the Company;

“Business Day” means any day other than a Saturday, Sunday or bank or public holiday in England;

“Chairman” has the meaning given in Article 14;

“Chairman of the Meeting” has the meaning given in Article 56;

“Common Control” means any two or more entities who jointly Control another body corporate;

“Companies Acts” means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of a person or the management and policies of a person, whether through ownership of voting shares, by agreement or otherwise (and “Controls”, “Controlled” and “Controlling” shall be construed accordingly);

“Controlling Interest” means an interest (as defined in sections 820 and 825 of the Companies Act) in the shares conferring in aggregate more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

“Conversion” has the meaning given in Article 30.2;

“Conversion Event” means the consummation of any of the following events:

- (a) a New Issue (as defined in the Investment Agreement), including as part of an IPO; or
- (b) an Exit;

“Conversion Valuation” means:

- (a) in relation to a Conversion Event which is a New Issue, the value of the Company immediately after such New Issue, which shall be determined by multiplying the Company’s fully diluted share capital by the price per share paid by the shareholders as part of such New Issue;
- (b) in relation to a Conversion Event which is an Exit (other than an IPO), the price of the fully diluted share capital of the Company which is implied by the price per share agreed in connection with such Exit (by reference to the aggregate sale proceeds received or receivable¹ (in cash or in kind) by the shareholders or the Company or any other Group Company in connection with such Exit);
- (c) in relation to a Conversion Event which is an IPO, the price per share of such IPO;

“**Director**” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

“**EBITDA**” means, in relation to a financial accounting period, the net profit or loss before interest and corporation or profit-based tax (and before deferred corporation or profit-based tax) and before depreciation and amortisation, plus, without double counting, retained earnings and contract asset value (as defined in IFRS 17);

“**electronic form**” has the meaning given in Section 1168 of the Companies Act 2006;

“**Equity Raising**” means raising capital from a third party by way of issuing shares, but for the avoidance of doubt excludes a Qualifying Issue;

“**Event of Default**” has the meaning given to it in the Investment Agreement;

“**Exit**” has the meaning given to it in the Investment Agreement;

“**Family Transferee**” has the meaning given to it in the Investment Agreement;

“**Founder**” means Mr Charles John Donley;

“**FSMA**” means the Financial Services and Markets Act 2000;

¹ Note to Draft: To be discussed how to deal with earnouts.

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

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

“Group” means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to **“Group Company”** and **“members of the Group”** shall be construed accordingly;

“hard copy form” has the meaning given in Section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“Investment Agreement” means the investment agreement entered into by (1) the Company; (2) Charles John Donley as the founder; (3) Matthew Turner as the original investor and (4) the Kilter Investor dated on or around Adoption Date (and as may be amended, varied, amended and restated or replaced from time to time);

“Investment Vehicle” has the meaning given to it in the Investment Agreement;

“IPO” has the meaning given to it in the Investment Agreement;

“Kilter Affiliate” has the meaning given to it in the Investment Agreement;

“Kilter Investor” means KF ONE S.à r.l.;

“Kilter Investor Shares” means the shares in the capital of the Company which are designated as **“Kilter Investor Shares”** upon issuance by the Company and which are convertible into Ordinary Shares in accordance with the Article 30;

“ordinary resolution” has the meaning given in Section 282 of the Companies Act 2006;

“Ordinary Shares” means the ordinary shares having a nominal value of £0.0001 each in the capital of the Company and having the rights set out in the Articles, including following a Conversion, such Kilter Investor Shares converted pursuant to Article 31.2;

“Original Investor” means Matthew Turner;

“Original Investor Consent” has the meaning given to it in the Investment Agreement;

“Original Investor Director” has the meaning given to it in the Investment Agreement;

“paid” means paid or credited as paid;

“participate”, in relation to a Directors’ meeting, has the meaning given in Article 12;

“payee” has the meaning given in Article 49;

“proxy notice” has the meaning given in Article 61;

“Qualifying Issue” has the meaning given in the Investment Agreement;

“Relevant Company” has the meaning given in Article 20.5;

“Relevant Officer” means any Director, or Secretary or former Director or Secretary of the Company or any director or secretary or former director or secretary of an Associated Company of the Company;

“Reorganisation Transaction” has the meaning given to it in the Investment Agreement;

“Sale” has the meaning given to it in the Investment Agreement;

“Secretary” means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 30;

“shareholder” means a person who is the holder of a share;

“shares” means together the Ordinary Shares and the Kilter Investor Shares;

“special resolution” has the meaning given in Section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in Section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

3. Liability of Shareholders

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

Part 2 Directors

Directors’ Powers and Responsibilities

4. Number of Directors

The Directors shall not be less than one in number and shall not be subject to any maximum.

5. Directors’ General Authority

Subject to the Articles and the Investment Agreement, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

6. Shareholders’ Reserve Power

6.1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

- 6.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

7. Directors may Delegate

- 7.1 Subject to the Articles and the Investment Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.

- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 7.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

- 7.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. Committees

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.

Decision-Making by Directors

9. Voting at Board Meetings

- 9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10.

- 9.2 If:

- (a) the Company only has one Director; and
- (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making, provided that any decision taken shall be recorded in writing and the record kept for 10 years.

- 9.3 No Director shall have a casting vote where the number of votes for and against a proposal are equal.

10. Directors' Written Resolutions

- 10.1 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.
- 10.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
- (a) signed one or more copies of it; or
 - (b) otherwise indicated their agreement to it in writing.
- 10.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

11. Calling a Directors' Meeting

- 11.1 Any Director shall be entitled to convene a Director's meeting on at least 10 Business Days' prior written notice or such shorter period as he may reasonably determine where urgent business has arisen.
- 11.2 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12. Participation in Directors' Meetings

- 12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles and the Investment Agreement; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. Quorum for Directors' Meetings

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, provided always the quorum shall require the presence of at least two (2) Directors.

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

(a) to appoint further Directors; or

(b) to call a general meeting so as to enable the shareholders to appoint further Directors.

14. Chairing of Directors' Meetings

14.1 The Directors may appoint a Director to chair their meetings.

14.2 The person so appointed for the time being is known as the Chairman.

14.3 The Directors may terminate the Chairman's appointment at any time.

14.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

15. Validity of Proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

16. Record of Decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

17. Directors' Discretion to make further Rules

Subject to the Articles and the provisions of the Investment Agreement, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

18. Change of Name

The Company may change its name by a decision of the Directors.

Directors' Interests

19. Authorisation of Directors' Interests

19.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (an "Interested Director").

19.2 Authorisation of a matter under this Article 19 shall be effective only if:

- (a) the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve; and
- (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the vote of the Interested Director had not been counted.

19.3 Any authorisation of a matter under this Article may:

- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
- (b) be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
- (c) be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

19.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 19 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

20. Permitted Interests

20.1 Subject to compliance with Article 20.2, a Director, notwithstanding his office, may have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares (whether directly or indirectly)) in any Relevant Company;
- (b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (d) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
- (e) may represent the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- (f) may hold an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an affiliate of the shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the shareholder;
- (g) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit; and

(h) where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 19 shall be necessary in respect of any such interest.

20.2 A Director shall declare the nature and extent of any interest permitted under Article 20.1 and not falling within Article 20.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

20.3 No declaration of an interest shall be required by a Director in relation to an interest:

- (a) falling within Article 20.1(c) or 20.1(d);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

20.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 20.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

20.5 For the purposes of this Article 20, “Relevant Company” shall mean:

- (a) any Group Company;
- (b) any holding company of the Company or a subsidiary of any such holding company;
- (c) any body corporate promoted by the Company; or
- (d) any body corporate in which the Company is otherwise interested.

21. Quorum and Voting

21.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 20.1.

21.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

22. Confidential Information

22.1 Subject to Article 22.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
- (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

22.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 19 or falls within Article 20.

22.3 This Article 22 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22.

23. Directors' Interests - General

23.1 For the purposes of Articles 19 to 23:

- (a) a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
- (b) an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

23.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
- (b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

23.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 19 to 23.

Appointment of Directors

24. Methods of Appointing Directors

24.1 Subject to the provisions of the Investment Agreement, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by ordinary resolution;
- (b) by a decision of the Directors; or
- (c) by a notice given in accordance with Article 26.

25. Termination of Director's Appointment

25.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;
- (h) if a Director holds an executive office, upon termination of his contract of service;
- (i) notice of the Director's removal is given in accordance with Article 26; or
- (j) notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

25.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 25 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

26. Appointment and Removal of Director by the Original Investor

The Original Investor shall be entitled at any time to appoint one (1) person to the Board and to remove such person from the Board at any time for any reason whatsoever and to appoint another person in his place. Each such appointment and removal shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice.

27. Directors' Remuneration

27.1 Directors may undertake any services for the Company that the Directors decide.

27.2 The Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

27.3 Subject to the Articles, a Director's remuneration may:

- (a) take any form; and

- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

27.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

28. **Directors' Expenses**

28.1 Subject to the provisions of the Investment Agreement, the Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

Alternate Directors

29. **Alternate Directors**

29.1 Any Director (the "appointor") may at any time appoint any person (including another Director) to be his alternate (the "Alternate" or the "Alternate Director") and may at any time terminate such appointment.

29.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.

29.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

29.4 The appointment of an Alternate Director shall terminate:

- (a) when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- (c) on the death of the Alternate's appointor; or
- (d) if his appointor ceases to be a Director.

29.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.

- 29.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 29.7 If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 29.8 This Article 29 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- 29.9 An Alternate Director shall not (except as otherwise provided in this Article 29) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 29.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 29.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

Secretary

30. Secretary

If the Directors so resolve, a Secretary shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Part 3 Shares and Distributions

Shares

31. The Kilter Investor Shares

- 31.1 Subject to the Investment Agreement and the provisions of Article 33, the rights and restrictions attached to the Kilter Investor Shares prior to their Conversion (as defined below) shall be as follows:
- (a) the Kilter Investor Shares shall carry no rights to receive any dividends or other distributions (whether out of Available Profits or otherwise);
 - (b) the Kilter Investor Shares shall carry no rights to receive any amount:
 - (i) on any redemption of shares in the capital of the Company;
 - (ii) on any reduction of capital of any other class of shares in the capital of the Company or the reduction of any share premium account;
 - (c) the Kilter Investor Shares shall not carry any right to participate in profits or assets of the Company; and

- (d) the Kilter Investor Shares do not entitle their holders to receive notice of a general meeting of the Company or to attend, speak or vote at it, or to receive, or to exercise voting rights in respect of, any written resolution of the Company.
- 31.2 Each Kilter Investor Share shall automatically be converted into the following number of Ordinary Shares (the “Conversion”) (in the case of (a) below, simultaneously with the consummation of the Conversion Event, or in the case of (b) below, on the first business day following the third anniversary of the Adoption Date):
- (a) where a Conversion Event is consummated prior to the third anniversary of the Adoption Date, such number of Ordinary Shares as is equal to a proportion of the fully diluted share capital in issue at the time such Conversion Event is consummated (such proportion being the higher of (i) 0.4%, and (ii) a proportion calculated by dividing £200,000 by the Conversion Valuation); or
 - (b) where no Conversion Event is consummated prior to the third anniversary of the Adoption Date, such number of Ordinary Shares as is equal to a proportion of the fully diluted share capital in issue on the third anniversary of the Adoption Date (such proportion being the higher of (i) 0.6% and (ii) a proportion calculated by dividing £200,000 by 10 x the audited FY23 EBITDA).
- 31.3 If upon any Conversion pursuant to Article 31.2 the Company has any share classes in addition to the Ordinary Shares and Kilter Investor Shares, the Kilter Investor Shares shall be converted to such number of Ordinary Shares as results in the holder of the Kilter Investor Shares being entitled to the percentage of the fully diluted share capital of the Company as results from the calculations set out in Article 31.2 (for the avoidance of doubt non-participating share classes, including but not limited to fixed preference shares, shall not be included for the purposes of calculating the fully diluted share capital of the Company).

32. Dividend Rights

Subject to the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares according to the number of such Ordinary Shares held by the relevant shareholder at the relevant time.

33. Return of Capital Rights

- 33.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.
- 33.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority (including, for the avoidance of doubt, any Directors’ fees payable pursuant to the Articles and the Investment Agreement and all other sums payable in priority) shall be distributed between:
- (a) the holders of the Ordinary Shares according to the number of such Ordinary Shares held by the relevant shareholder at the relevant time; and
 - (b) the holders of the Kilter Investor Shares a total of £200,000 for the entire class of Kilter Investor Shares,
- on a pari passu basis as if they constituted one class of share.

34. Rights on a Sale

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the Company shall procure that the consideration (whenever and howsoever received) shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 33 (Return of Capital Rights) and the Investment Agreement).

35. All Shares to be fully Paid Up

35.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

35.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

36. Pre-Emption Rights

Subject to the provisions of the Investment Agreement, the Directors may allot equity securities as if Section 561 of the Companies Act 2006 (Existing shareholders' rights of pre-emption) did not apply to the allotment.

37. Powers to Issue Different Classes of Share

37.1 Subject to the Articles and the provisions of the Investment Agreement, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

37.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

38. Company not bound by less than Absolute Interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

39. Share Certificates

39.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

39.2 Every certificate must specify:

- (a) the number and class of shares to which it relates;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

39.3 No certificate may be issued in respect of shares of more than one class.

39.4 If more than one person holds a share, only one certificate may be issued in respect of it.

39.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

40. Replacement Share Certificates

40.1 A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

40.2 A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

40.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

40.4 No new certificate will be issued pursuant to this Article 40 unless the relevant shareholder has:

- (a) first delivered the old certificate or certificates to the Company for cancellation; or
- (b) complied with such conditions as to evidence and indemnity as the Directors may think fit; and
- (c) paid such reasonable fee as the Directors may decide.

40.5 In the case of shares held jointly by several persons, any request pursuant to this Article 40 may be made by any one of the joint holders.

41. Share Transfers

41.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor provided such transfer is in accordance with the Investment Agreement. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

41.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

41.3 The Company may retain any instrument of transfer which is registered.

41.4 The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.

41.5 Subject to Article 41.6 and the provisions of the Investment Agreement the Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

41.6 The Directors shall not refuse to register any transfer of shares, nor may they delay registration of any shares, which have been charged or mortgaged by way of security and where:

- (a) the transfer is to the person to whom those shares have been charged or mortgaged (the "Mortgagee") or its nominee;
- (b) the transfer otherwise arises from the enforcement of the Mortgagee's rights in or to the shares; or
- (c) the Mortgagee has consented to the transfer as a condition of the release of its security over the shares,

provided that a transfer following a Mortgagee enforcing its rights shall (i) be subject to Article 44, and (ii) take precedence over any other shareholder attempting to exercise its rights pursuant to Articles 42 to 43.

42. Tag-Along

42.1 If one or more shareholders holding a Controlling Interest, including where those shareholders are acting together or in concert (together, the "Tag Triggering Sellers") propose to make a transfer of any Ordinary Shares to a third party (the "Tag Transferee"), other than:

- (a) to a Family Transferee or Investment Vehicle;
- (b) in connection with a Reorganisation Transaction;
- (c) to a Kilter Affiliate; or
- (d) to any person where a Drag-Along Notice has been served (and has not lapsed) in accordance with the terms of Article 42,

which would, on its completion, result in a Sale (the "Tag-Along Sale"), the Tag Triggering Sellers shall procure that each of the other shareholders have the opportunity ("Tag-Along Right") to transfer to the Tag Transferee all of their respective shares (the "Tag-Along Shares") in accordance with this Article.

42.2 The Tag-Along Right shall not apply to any transfer of shares following or as part of an IPO which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.

42.3 Not less than 20 Business Days prior to the completion of any proposed Tag-Along Sale, the Tag Triggering Sellers shall deliver to the Company and the other shareholders a written notice (a "Tag-Along Notice") which notice shall set out (to the extent not described in any accompanying documents):

- (e) the identity of the Tag Transferee;
- (f) subject to article 41.4 below, the type and amount of consideration to be paid by the Tag Transferee for the Tag-Along Shares;
- (g) the proposed date of the transfer (if known); and
- (h) all other material terms and conditions, if any, of the Tag-Along Sale.

42.4 The Tagging Shareholders shall be entitled to transfer their respective shares to the Tag Transferee:

- (a) at the same time as the transfer by the Tag Triggering Sellers;
- (b) for the same type and amount of consideration as for the corresponding shares being sold by the Tag Triggering Sellers; and

- (c) on substantially the same economic terms (including participating in any escrow arrangements on the same terms).
- 42.5 If a shareholder wishes to exercise its Tag-Along Right (any such shareholder a “Tagging Shareholder”), the Tagging Shareholder shall notify the Tag Triggering Sellers within 10 Business Days following the date of the Tag-Along Notice (the “Acceptance Period”) that it wishes to exercise its Tag-Along Right (each such notice a “Notification”). Any shareholder that does not notify the Tag Triggering Sellers within the Acceptance Period shall be deemed to have waived its Tag-Along Right. No Notification may be withdrawn.
- 42.6 Following the expiry of the Acceptance Period, the Tag Triggering Sellers shall deliver to each Tagging Shareholder, not less than five Business Days prior to the proposed Tag-Along Sale, a definitive agreement (along with any ancillary transfer instruments) to effect the sale of his Tag-Along Shares to the Tag Transferee.
- 42.7 If the Tag Transferee has informed the Tag Triggering Sellers that it wishes to purchase a fixed percentage of any class of shares, and following any Notification(s) the Tagging Shareholders together with the Tag Triggering Sellers have indicated that they wish to sell more than this percentage as part of the relevant Tag-Along Sale, the number of shares to be transferred by the Tag Triggering Sellers and the Tagging Shareholders as part of the relevant Tag-Along Sale shall be reduced pro rata in order to meet this percentage requirement.
- 42.8 Each Tagging Shareholder shall:
- (a) not less than two Business Days prior to the anticipated date of the proposed transfer, return to the Tag Triggering Sellers the duly executed documents to effect the Tag-Along Sale (which shall be provided by the Tag Triggering Sellers to the Tagging Shareholders at least 3 days prior to the relevant Tag-Along Sale) and, if a certificate has been issued in respect of the relevant shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him. If a Tagging Shareholder fails to comply with this paragraph 42.8(a) in full not less than two Business Days prior to the proposed Transfer, it shall be deemed to have waived its Tag-Along Right;
 - (b) give warranties to the Tag Transferee as to the title to their Tag-Along Shares and their capacity to transfer the Tag-Along Shares on the same basis as the Tag Triggering Sellers;
 - (c) bear an amount of any costs of the Tag-Along Sale (to the extent such costs are not paid by a Group Company) in the same proportions as the consideration (of whatever form) received by him bears to the aggregate consideration paid pursuant to the Tag-Along Sale;
 - (d) participate in any escrow arrangements agreed between the Tag Triggering Sellers and Tag Transferee in connection with the Tag-Along Sale on the same basis as the Tag Triggering Sellers; and
 - (e) procure (in as far as they are reasonably able) that any directors of Group Companies designated by it vote in favour of the Tag-Along Sale.
- 42.9 The Tag Triggering Sellers shall furnish or shall procure that the Tag Transferee furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tagging Shareholder.
- 42.10 Each Tagging Shareholder shall be entitled to receive his consideration pursuant to the Tag-Along Sale (less his share of the costs of the Tag-Along Sale) at the same time as the Tag Triggering Sellers.

- 42.11 If some or all of the shareholders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made provided:
- (a) it is completed within 60 Business Days of the expiry of the Acceptance Period (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Tag-Along Sale can be completed, by the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag Triggering Sellers and the Tag Transferee)); and
 - (b) it takes place on terms and conditions no more favourable to the Tag Triggering Sellers in any material respect to those stated on the Tag-Along Notice.
- 42.12 All shareholders agree to vote their shares in favour of the Tag-Along Sale at any meeting of shareholders (or any class thereof) called to vote on or approve the Tag-Along Sale (and any ancillary or related matters) and/or consent in writing to and waive any applicable rights which they have in order to implement the Tag-Along Sale (and any ancillary or related matters).
- 42.13 Following the issue of a Tag-Along Notice, if any person is issued or otherwise acquires any new or additional shares (a “New Holder”), a Tag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Tag-Along Notice (provided such Tag-Along Notice hasn’t lapsed). The New Holder shall have the opportunity to transfer to the Tag Transferee all of its respective shares and the provisions of this Article shall apply to the New Holder (with necessary modification) in respect of its holding of such new shares.
- 42.14 If the Tag-Along Sale is not completed within the period set out in article 42.11 above, the Tag Triggering Sellers shall promptly return to the Tagging Shareholder all documents (if any) previously delivered in respect of the Tag-Along Sale, and all the restrictions on transfer contained in the Articles or the Investment Agreement with respect to shares held or owned by the Tag Triggering Sellers and such Tagging Shareholder shall again be in effect.

43. Drag-Along

- 43.1 If one or more shareholders holding a Controlling Interest, including where those shareholders are acting together or in concert (together, the “Drag Triggering Sellers”) proposes to make a transfer of all (but not some only) its/their Ordinary Shares to a third party (which shall not include the Founder making any transfer to his Family Transferees or Investment Vehicles) (the “Drag Transferee”) which would, on its completion, result in a Sale (a “Drag-Along Sale”), the Drag Triggering Sellers shall have the right to require the Kilter Investor and each Kilter Affiliate (the “Dragged Shareholders”) to transfer to the Drag Transferee:
- (a) in the case the Ordinary Shares proposed to be transferred by the Drag Triggering Sellers comprise less than ten per cent. (10%) of the Ordinary Shares held by Drag Triggering Sellers immediately prior to the Drag-Along Sale, such proportion of their respective shares as is equal to the proportion of the total number of Ordinary Shares held by the Drag Triggering Sellers proposed to be transferred by the Drag Triggering Sellers (or where the Drag Triggering Sellers are proposing to transfer different proportions among themselves, the mean average of their transferring proportions); or
 - (b) in the case the Ordinary Shares proposed to be transferred by the Drag Triggering Sellers comprise ten per cent. (10%) or more of the Ordinary Shares held by Drag Triggering Sellers immediately prior to the Drag-Along Sale, all of their respective shares,
- (such shares being, the “Drag-Along Shares”) in accordance with this Article.

- 43.2 Not less than 20 Business Days prior to the proposed completion date of such Drag-Along Sale, the Drag Triggering Sellers may give written notice of the proposed Drag-Along Sale to the Company and the Dragged Shareholders (the “Drag-Along Notice”) which notice shall set out (to the extent not described in any accompanying documentation):
- (a) that the Dragged Shareholders are required to Transfer all their Drag-Along Shares in the event of a Drag-Along Sale;
 - (b) the identity of the Drag Transferee;
 - (c) subject to article 43.3 below, the type and amount of consideration to be paid by the Drag Transferee for the Drag-Along Shares;
 - (d) the proposed date of the transfer (if known); and
 - (e) all other material terms and conditions, if any, of the Drag-Along Sale.
- 43.3 Upon receipt of the Drag-Along Notice, the Dragged Shareholders shall be required to transfer their respective shares to the Drag Transferee as part of the Drag-Along Sale:
- (a) at the same time as the transfer by the Drag Triggering Sellers;
 - (b) subject to articles 43.4 and 43.7 below, for the same type and amount of consideration as for the corresponding shares being sold by the Drag Triggering Sellers; and
 - (c) on substantially the same economic terms (including participating in any escrow arrangements on the same terms) as are agreed between the Drag Triggering Sellers and the Drag Transferee,
- subject always to the Article 33 (Return of Capital Rights).
- 43.4 The validity of a Drag-Along Sale pursuant to this Article shall not be affected by the Drag Transferee offering different forms of consideration to the Drag Triggering Sellers and/or the Dragged Shareholders provided that:
- (a) on the date of the transfer, the value of the consideration offered per Dragged Security is at least equal to the value offered for the corresponding share of the Drag Triggering Sellers; and
 - (b) to the extent that the Drag Triggering Sellers are receiving cash as consideration for their shares, each Dragged Shareholder shall also be entitled to receive cash consideration on equivalent terms to the Drag Triggering Sellers, in respect of the same class of shares and in the same proportions.
- 43.5 The Drag-Along Notice shall be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag-Along Sale (the “Drag-Along Sale Documents”).
- 43.6 Each Dragged Shareholder, upon receipt of the Drag-Along Notice and accompanying documents, shall be obliged to:
- (a) sell all of their Drag-Along Shares and participate in the Drag-Along Sale (including giving warranties to the Drag Transferee as to the title to their Drag-Along Shares and their capacity to transfer the Drag-Along Shares on the same basis as the Drag Triggering Sellers) on the terms set out in the Drag-Along Notice and supporting documents;
 - (b) not less than two Business Days prior to the anticipated completion date of the Drag-Along Sale, return to the Drag Triggering Sellers the duly executed Drag-Along Sale Documents and, if a certificate has been issued in respect of the relevant shares, the

relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him;

- (c) bear an amount of any costs of the Drag-Along Sale (to the extent such costs are not paid by a Group Company) in the same proportions as the consideration (of whatever form) received by him bears to the aggregate consideration paid pursuant to the Drag-Along Sale;
- (d) vote their shares in favour of the Drag-Along Sale at any meeting of shareholders (or any class thereof) called to vote on or approve the Drag-Along Sale and/or consent in writing to and waive any applicable rights which they have in order to implement the Drag-Along Sale; and
- (e) procure (in as far as they are reasonably able) that any directors of Group Companies designated by it vote in favour of the Drag-Along Sale.

43.7 Nothing in this Article shall require the Drag Transferee to offer equality of treatment to the Kilter Investor and the Kilter Affiliates with respect to any opportunities to acquire shares in the Drag Transferee's ownership structure.

43.8 If a Drag-Along Notice is served on the Kilter Investor or a Kilter Affiliate at such time that such party is holding Kilter Investor Shares, then those Kilter Investor Shares held shall be automatically converted into Ordinary Shares in accordance with the Articles immediately prior to completion of the Drag-Along Sale and then such Ordinary Shares shall be the subject of the Drag-Along Notice and shall be priced on that basis.

43.9 Each Dragged Shareholder shall be entitled to receive his consideration pursuant to the Drag-Along Sale (less his share of the costs of the Drag-Along Sale) at the same time as the Drag Triggering Sellers.

43.10 Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional shares, a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new shares acquired by him or it to the Drag Transferee or as it may direct and this Article shall apply to the New Holder (with necessary modification) in respect of its holding of such new shares.

43.11 If the Drag-Along Sale has not been completed by the earlier of:

- (a) the date which is 60 Business Days following the date of the Drag-Along Notice (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Drag-Along Sale can be completed, by the long-stop date for the satisfaction of such conditions in the Drag-Along Sale documentation (as agreed between the Founder and the Drag Transferee));
- (b) the date on which the Founder sends a written notice to the Dragged Shareholders that the Drag-Along Sale will not be completed,

the Drag-Along Notice shall cease to be of effect and each Dragged Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Founder pursuant to this Schedule shall be reinstated.

44. First Offer Rights

44.1 Each shareholder (together with their respective Family Transferees and Investment Vehicle(s), the "RoFO Selling Shareholders") may only transfer all or any of its shares to a third party (which shall not include a Family Transferee or Investment Vehicle of the Original

Investor or the Founder, or any Kilter Affiliate), if such transfer is carried out in accordance with the Investment Agreement and the first offer rights as set out in this Article; provided that the first offer rights in this Article shall not apply with respect to any transfer of shares where there is an Event of Default.

44.2 Where the RoFO Selling Shareholders wish to Transfer any Shares to any third party purchaser (not being a Transfer pursuant a Drag-Along, a Tag-Along or a Permitted Transfer (as defined in the Investment Agreement)):

- (a) the RoFO Selling Shareholders shall notify the Company and other shareholders in writing (such notice being a “Transfer Notice”), specifying: (i) that they wish to sell the shares and the number and class of shares it wishes to sell (the “RoFO Sale Shares”); and (ii) any material terms (other than representations and warranties which would be reasonably customary for a sale of this nature) which they wish to impose (the “RoFO Sale Terms”);
- (b) the other shareholders will have up to ten (10) Business Days from receipt of the Transfer Notice to notify the RoFO Selling Shareholders if it wishes to purchase the RoFO Sale Shares (a “RoFO Acceptance Notice”) and shall specify the price at which it is prepared to purchase the RoFO Sale Shares in accordance with the RoFO Sale Terms (a “RoFO Sale Price”);
- (c) if (i) the RoFO Selling Shareholders are not willing to sell at the RoFO Sale Price; (ii) no RoFO Sale Price is offered for the RoFO Sale Shares; or (iii) the aggregate amounts referred to in the RoFO Acceptance Notice equals less than one hundred per cent. (100%) of the RoFO Sale Shares, then the RoFO Selling Shareholders may notify the other shareholders of their refusal and shall thereupon be entitled to sell their RoFO Sale Shares to any third party on material terms (other than representations and warranties which would be reasonably customary for a sale of this nature) and at a price that is no more favourable to such third party purchaser than the RoFO Sale Terms and the RoFO Sale Price; and
- (d) if the sale to the third party purchaser has not been completed within one hundred and eighty (180) days of the date of the Transfer Notice (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the sale can be completed, by the long-stop date for the satisfaction of such conditions in the sale documentation entered into between the RoFO Selling Shareholders and the third party purchaser within one hundred and eighty (180) days of the date of the Transfer Notice), then this Article shall be repeated if the RoFO Selling Shareholders still wish to proceed with a sale of the RoFO Sale Shares.

44.3 The sale of RoFO Sale Shares to any other shareholder in accordance with Article 43.2 shall be made on the following terms:

- (a) without representation or warranty of any kind, except as to the due authority of the RoFO Selling Shareholders, title and the absence of all claims, pledges, equities, liens, charges and encumbrances in respect of the RoFO Sale Shares;
- (b) any assumption of the obligations of the RoFO Selling Shareholders by the acquiring party is without prejudice to the right of the acquiring party to make any claim against the RoFO Selling Shareholders in respect of liabilities arising prior to the completion date of the transfer of such RoFO Sale Shares;
- (c) completion of the sale of the RoFO Sale Shares of the RoFO Selling Shareholders shall be completed by the RoFO Transfer Date;
- (d) on or before the RoFO Transfer Date, the RoFO Selling Shareholders must deliver to the acquiring party, in respect of the RoFO Sale Shares which they are selling and

any required (corporate) resolution authorising the sale by the RoFO Selling Shareholders of the RoFO Sale Shares to the acquiring party;

- (e) the acquiring party must pay the total consideration due for the RoFO Sale Shares to the RoFO Selling Shareholders (or as directed by the RoFO Selling Shareholders), by telegraphic transfer to the bank account of the RoFO Selling Shareholders notified to it for the purpose on the RoFO Transfer Date;
- (f) all costs of, or in relation to, any stamp duty or stamp duty reserve tax payable in connection with the sale and purchase of the RoFO Sale Shares shall be the sole responsibility of the acquiring party;
- (g) the acquiring party and the RoFO Selling Shareholders shall effect the transfer of the RoFO Sale Shares to the acquiring party by means of duly executed stock transfer forms;
- (h) the shareholders shall procure that the relevant Group Company, where applicable, enters into such documents as are contemplated by this Article; and
- (i) any sale and/or transfer of RoFO Sale Shares to the acquiring party shall be on terms that those RoFO Sale Shares are transferred free from all encumbrances.

45. Transmission of Shares

- 45.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 45.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:
 - (a) may, subject to the Articles and the Investment Agreement, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles and the Investment Agreement, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 45.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

46. Exercise of Transmittees' Rights

- 46.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.
- 46.2 If the transmittee wishes to have a share transferred to another person (which it shall only be entitled to do if so permitted by the provisions of the Investment Agreement), the transmittee must execute an instrument of transfer in hard copy form in respect of it.
- 46.3 Any transfer made or executed under this Article 46 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

47. Transmittees bound by Prior Notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Dividends and Other Distributions

48. Procedure for Declaring Dividends

- 48.1 The Company may by ordinary resolution declare dividends, and, subject to the provisions of the Investment Agreement and these Articles, the Directors may decide to pay interim dividends.
- 48.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 48.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 48.4 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 48.5 No interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 48.6 The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 48.7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights.

49. Payment of Dividends and Other Distributions

- 49.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 49.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the

Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

49.3 In the Articles, the “payee” means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- (d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

50. No Interest on Distributions

50.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) these Articles;
- (b) the terms on which the share was issued; or
- (c) the provisions of another agreement between the holder of that share and the Company.

51. Unclaimed Distributions

51.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

51.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

51.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

52. Non-Cash Distributions

52.1 Subject to the terms of issue of the share in question and the provisions of the Investment Agreement and these Articles, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the

transfer of non-cash assets of equivalent value (including, without limitation, shares or other shares in any Company) and the Directors shall give effect to such resolution.

52.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

53. Waiver of Distributions

53.1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of Profits

54. Authority to Capitalise and Appropriation of Capitalised Sums

54.1 Subject to the Articles and the provisions of the Investment Agreement, the Directors may, if they are so authorised by an ordinary resolution:

- (a) capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

54.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

54.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

54.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

54.5 Subject to the Articles the Directors may:

- (a) apply capitalised sums in accordance with Articles 54.3 and 54.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 54 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 54.

Part 4 Decision-Making by shareholders

Organisation of General Meetings

55. Attendance and Speaking at General Meetings

55.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

55.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

55.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

55.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

55.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

56. Chairing General Meetings

56.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

56.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the Directors present; or
- (b) (if no Directors are present), the meeting,

must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.

56.3 The person chairing a meeting in accordance with this Article 56 is referred to as the “Chairman of the Meeting”.

57. Attendance and Speaking by Directors and Non-Shareholders

57.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

57.2 The Chairman of the Meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Voting at General Meetings

58. Voting Rights of Shares

58.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

58.2 The shares (other than the Kilter Investor Shares) shall have the following voting rights on a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll):

- (a) every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to these Articles have, one vote for each Ordinary Share held by him; and
- (b) the Kilter Investor Shares shall have no voting rights.

59. Errors and Disputes

59.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

59.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

60. Poll Votes

60.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

60.2 A poll may be demanded by:

- (a) the Chairman of the Meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or

- (d) a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution.
- 60.3 A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the Chairman of the Meeting consents to the withdrawal.
- 60.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 61. **Content of Proxy Notices**
- 61.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
 - (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 61.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 61.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 62. **Delivery of Proxy Notices**
- 62.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.
- 62.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 62.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 62.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 62.5 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.
- 62.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the

proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

63. Amendments to Resolutions

- 63.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 63.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 63.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

Part 5 Administrative Arrangements

64. Means of Communication to be used

- 64.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 64.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form, which is:
- (a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - (b) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted
 - (c) sent by email and properly addressed shall be deemed served at the time of sending, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient,

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

- 64.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 64.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 64.5 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 64.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 64.

65. Joint Holders

- 65.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 65.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.
- 65.3 The provisions of this Article 65 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares.

66. Company Seals

- 66.1 Any common seal may only be used by the authority of the Directors.
- 66.2 The Directors may decide by what means and in what form any common seal is to be used.
- 66.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 66.4 For the purposes of this Article 66, an authorised person is:
- (a) any Director of the Company;
 - (b) the Secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 66.5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

67. No Right to Inspect Accounts and Other Records

Except as provided by law, the Investment Agreement or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

68. Provision for Employees on Cessation of Business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

69. Bank Mandates

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

70. Authentication of Documents

70.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

- (a) any document affecting the constitution of the Company;
 - (b) any resolution passed at a general meeting or at a meeting of the Directors or any committee; and
 - (c) any book, record, document or account relating to the business of the Company,
- and to certify copies or extracts as true copies or extracts.

70.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

71. Indemnity

71.1 Subject to paragraph 71.2, a Relevant Officer may be indemnified out of the Company's assets against:

- (a) any liability incurred by or attaching to that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;
- (b) any liability incurred by or attaching to that officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006);

- (c) any other liability incurred by or attaching to that officer as an officer of the Company or an Associated Company.
- 71.2 This Article 71 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 71.3 Where a Relevant Officer is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
- 72. **Insurance**
 - 72.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.
 - 72.2 In this Article 72, a “relevant loss” means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that 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.
- 73. **Defence Expenditure**
 - 73.1 So far as may be permitted by the Companies Acts, the Company may:
 - (a) provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:
 - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
 - (b) do anything to enable any such Relevant Officer to avoid incurring such expenditure.
 - 73.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 73.1.
 - 73.3 So far as may be permitted by the Companies Acts, the Company:
 - (a) may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and
 - (b) may do anything to enable any such Relevant Officer to avoid incurring such expenditure.