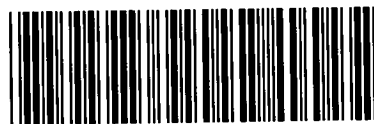


THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
of
MONESE LTD
(Company Number 08720992)

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THE COMPANIES ACT 2006
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of
MONESE LTD

1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 38, 39, 41(1), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - (d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed by a Major Investor who retains an ability to so appoint an Investor Director or the Investor Director declares to the Company and the other Major Investors that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require the consent of the Major Investor who appointed, or has the right to appoint that Investor Director.

- 1.5 Articles 3.4, 8.1, 9, 11, 12, 13, 14, 16, 17, 18, 19, 20, 24, 26 and 27 shall at all times be subject to any and all Legal Requirements and Regulator Directions and the prior approval, consent, notification or similar as may be required under the Legal Requirements and / or Regulator Directions.

2. Definitions

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

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

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

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

"Advanced Subscription Agreement" means the advanced subscription agreement between the Company and HSBC which shall be signed on or around the Date of Adoption;

"Affiliate" means, with respect to any person, any other person who, directly or indirectly, controls, exercises dominant influence over, is controlled by, is subject to the dominant influence of, or is under common control with such person, including, without limitation, any general partner, managing member, officer or director of such person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such person;

"Agreed Return" means:

(a) if the Share Sale, Asset Sale or IPO (as applicable) completes prior to the Maturity Date and within 6 months of the Date of Adoption, the aggregate sum of £37.5 million;

(b) if the Share Sale, Asset Sale or IPO (as applicable) completes prior to the Maturity Date and on or after the date that is 6 months after the Date of Adoption but within 12 months of the Date of Adoption, the aggregate sum of £45 million;

(c) if the Share Sale, Asset Sale or IPO (as applicable) completes prior to the Maturity Date and on or after the date that is 12 months after the Date of Adoption but within 18 months of the Date of Adoption, the aggregate sum of £52.5 million;

"Anti-Dilution Shares" means the Series A Anti-Dilution Shares, the Series B Anti-Dilution Shares, the Series C Anti-Dilution Shares and/or any Series D Anti-Dilution Shares;

"Application Period" means a period of 10 Business Days from, and including, the date on which the offer to subscribe for Sale Shares is made in accordance with the Priority Rights;

"Appointing Investor" means the relevant Major Investor entitled to nominate an Investor Director pursuant to Article 26.1(a);

"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;

"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);

"Associate" in relation to any person means:

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

"Associated Government Entities" means:

- (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of the UK Government;
- (b) companies wholly or partly owned by the UK Government departments and their subsidiaries;
- (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or
- (d) any successor to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

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

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

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Board Agenda" has the meaning given in Article 28.8;

"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 Investors or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Preference Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company, in each case other than shares issued as a result of the events set out in Article 11.6;

"Business" means the business carried on by the Group from time to time;

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

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

"Company" means Monese Ltd (company number: 08720992);

"Company's Lien" has the meaning given in Article 32;

"Conditions" has the meaning given in Article 8.1;

"Continuing Shareholders" means all Shareholders of the Company other than the Seller;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"Conversion Notice" has the meanings given in Article 8.1;

"Conversion Date" has the meanings given in Article 8.1 and Article 8.5 (as applicable);

"Conversion Ratio" has the meaning given in Article 8.6;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date in August 2022 in which these Articles were adopted;

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

"electronic address" has the same meaning as in section 333 of the Act;

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

"Eligible Director" means a Director who is entitled to vote on a matter at a meeting of the Directors or who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

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

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

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

"Expert Valuer" is as determined in accordance with Article 15.1(a);

"Fair Value" is as determined in accordance with Article 15;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Financial Institution" means any financial investor authorised by or registered with the Financial Services Authority or the Financial Conduct Authority or the Prudential Regulation Authority (as the case may be) (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business);

"Financial Year" has the meaning set out in section 390 of the Act;

"Founder" means Artha Investments OÜ;

"Founder Director" has the meaning given in Article 26.1(b);

"Founder Director Consent" means the prior written consent of the Founder Director (or if there is no Founder Director in office for the time being and the Founder is entitled to appoint a Founder Director pursuant to Article 26.1(b), the prior written consent of the Founder Representative);

"Founder Representative" means Norris Koppel;

"Founder Shares" means all Shares held by the Founder and any Permitted Transferee of the Founder;

"Fractional Holders" has the meaning given in Article 8.9;

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

"Future Fund" means UK FF Nominees Limited;

"Government Authority" means the government of any country or jurisdiction (or any political subdivision thereof) or any entity, body or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any share or commodities exchange, industry self-regulatory organisations, other quasi-governmental entity and any other person that is owned or controlled by any of the foregoing;

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

"group undertaking" means an undertaking which is: (i) a Parent Undertaking or a Subsidiary undertaking of that undertaking; or (ii) a Subsidiary Undertaking of a Parent undertaking of that undertaking;

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

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

"HSBC" means HSBC Investment Bank Holdings Limited (company number 03144125) incorporated under the laws of England, whose registered office is at 8 Canada Square, London, E14 5HQ;

"Independent Directors" has the meaning given in Article 26.1(d);

"Institutional Investor" means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;

"Investor Directors" means each of the Directors appointed by a Major Investor and **"Investor Director"** means any one of them;

"Investor Director Consent" means the consent of a simple majority of the Investor Directors, provided that prior notification of the matter requiring such consent has been given to each Investor Director;

"Investors" means the Series A Shareholders, the Series B Shareholders, the Series C Shareholders, the Series D Shareholders and their respective Permitted Transferees and **"Investor"** means any one of them;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the New York Stock Exchange or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

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

"Kreos Warrants" means the warrants to subscribe for shares in the capital of the Company issued by the Company to Kreos Capital VI (Expert Fund) LP on 13 March 2020;

"Legal Requirements" means all applicable laws, rules and regulations in any jurisdiction to which the Company is subject from time to time;

"Lien Enforcement Notice" has the meaning given in Article 32.3;

"Low Valuation Amount" means an amount equal to the highest Preference Amount paid per Preference Share multiplied by the fully diluted share capital of the Company at that time;

"Lower Value Shares" means Shares issued by the Company at a price per Share which equates to less than the Starting Price of a Series D Share;

"Major Investor" means any Shareholder who, together with its Permitted Transferees, holds Preference Shares with an aggregate Preference Amount of not less than £10,000,000;

"Major Investor Majority" means the holders of at least 60% of the Preference Shares (voting together as a single share class) held by the Major Investors from time to time;

"Major Investor Majority Consent" means the prior written consent of the Major Investor Majority provided that prior notification of the matter requiring such consent has been given to each Major Investor;

"Major Investor Super Majority" means the holders of at least 80% of the Preference Shares (voting together as a single share class) held by the Major Investors from time to time;

"Major Investor Super Majority Consent" means the prior written consent of Major Investor Super Majority provided that prior notification of the matter requiring such consent has been given to each Major Investor;

"Maturity Date" means the earlier of (i) the date that is 18 months after the Date of Adoption; and (ii) the date of completion of a Qualifying Equity Financing;

"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;

"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;

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group 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 Date of Adoption (other than shares or securities issued as a result of the events set out in Article 11.6) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption or any shareholder debt;

"OFAC" means United States Department of Treasury's Office of Foreign Assets Control;

"Offer" has the meaning given in Article 18.2;

"Offer Period" has the meaning given in Article 18.3;

"Ordinary Director" has the meaning given in Article 26.1(c);

"Ordinary Majority" means the holders of more than 50% of the Ordinary Shares in issue from time to time;

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares);

"Ordinary Shares" means the ordinary shares of £0.00001 each in the capital of the Company from time to time;

"Original Shareholder" has the meaning given in Article 13.1;

"Permitted Issue" has the meaning given in Article 11.6;

"Permitted Transfer" means a transfer of Shares in accordance with Article 13;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;
- (d) in relation to an Investor:
 - (i) to any Member of the same Group;
 - (ii) to any Member of the same Fund Group; or
 - (iii) to any transferee, with Major Investor Majority Consent and Founder Director Consent;

- (e) in relation to the Future Fund, any Associated Government Entities or an Institutional Investor (other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company) that is acquiring the whole or part (being not fewer than interests in ten (10) companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans as part of the Future Fund scheme, provided that such transaction is bona fide in all respects; and
- (f) in relation to the Founder, the Founder Representative and any of the Founder Representative's Privileged Relations, Trustees or Qualifying Companies;
- (g) in relation to Dogpatch Labs Investment DAC, any minister of the Government of the Republic of Ireland (or their nominee) or any legal person directly or indirectly owned by the Government of the Republic of Ireland;
- (h) in relation to Seedrs Nominees Limited:
 - (i) any person who is the beneficial owner of any Seedrs Shares;
 - (ii) any person who is to hold any Seedrs Shares as nominee for the beneficial owner in substitution for the then registered legal shareholder; and
 - (iii) any transferee who receives the beneficial ownership of any Seedrs Shares where the identity of the registered legal shareholder remains the same before and immediately after such transfer;

"Pre-emption Offer Period" has the meaning given in Article 14.7(a);

"Pre-New Money Valuation" means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO

"Preference Amount" means the subscription amount per Preference Share actually paid (whether by the relevant Shareholder or, if different, the original subscriber of that Preference Share) (whether in cash or in consideration for amounts owed) other than in respect of the following Preference Shares, where:

- (a) in respect of each Ordinary Share redesignated as a Series A Share, the Preference Amount shall be £0.092; and
- (b) in respect of each of the 8,187,325 Series A Shares and the 2,214,001 Ordinary Shares redesignated as a Series B Share on or around 5 September 2018 (or, in the case of Michael Raine, each of the 75,000 Series A Shares redesignated as a Series B Share on or around 11 June 2019) and each of the 13,459 Series B Shares transferred on or around 5 September 2018, the Preference Amount shall be £0.882;

and (for the avoidance of doubt) excluding any amounts paid in respect of Shares to be issued at a future date (but not yet issued) together, in each case, with a sum equal to any Arrears;

"Preference Shares" means the Series A Shares, the Series B Shares, the Series C Shares and the Series D Shares;

"Priority Rights" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 14.8;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Proceeds of Sale" means the consideration payable (including any deferred 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 a Major Investor Majority;

"Proposed Exit" has the meaning given in Article 6.3;

"Proposed Purchaser" means a proposed third party purchaser who at the relevant time has made a bona fide offer on arm's length terms;

"Proposed Sale Date" has the meaning given in Article 18.3;

"Proposed Sale Notice" has the meaning given in Article 18.3;

"Proposed Sale Shares" has the meaning given in Article 18.3;

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

"Proposed Transfer" has the meaning given in Article 18.1;

"Put Option" has the meaning given in Article 37;

"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);

"Qualifying Equity Financing" means an equity investment round of the Company (in one transaction or as a series of transactions) of at least \$50 million in new monies, and excluding the conversion of any securities that are convertible or exchangeable for Shares;

"Qualifying IPO" means a firmly underwritten IPO in which the aggregate net proceeds of the IPO to the Company (after deduction of all fees and commissions) is £50,000,000 or more and the issue price per Share is at least three times the Starting Price of a Series B Share issued for cash subscription on 5 September 2018 (as adjusted to take account of any Bonus Issue or Reorganisation), or any other IPO which a Major Investor Majority agrees in writing should be treated as a Qualifying IPO for the purposes of these Articles;

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

"Regulator" means the PRA and the FCA or any one or more of them as the context requires or any body which may supersede them;

"Regulator Directions" means any written notice or direction of any Regulator;

"Relevant Interest" has the meaning given in Article 29.5;

"Requisite Majority" means the holders of more than 60% of the Shares in issue from time to time;

"Sale Shares" has the meaning given in Article 14.2(a);

"Sanctions" means any of the sanctions, prohibitions or restrictions administered, enacted or enforced from time to time by OFAC, the U.S. Department of State, the U.S. President or any other agency or instrumentality of the United States, the United Nations, the United Kingdom,

the European Union, a European Union member state or any of the respective government institutions and agencies of the foregoing including the United Nations Security Council and Her Majesty's Treasury, or any other Government Authority;

"Sanctioned Person" means any individual or entity named under, target of or subject to Sanctions, listed on OFAC's list of Specially Designated Nationals and Blocked Persons or any other Sanctions-related list maintained by OFAC or any other Government Authority in any jurisdiction, any Affiliate thereof or any individual or entity owned or controlled by or acting on behalf of or at the direction of any of those named or listed or any Affiliate thereof;

"Seedrs Shares" means the Shares to which legal title is held by Seedrs Nominees Limited from time to time;

"Seller" has the meaning given in Article 14.2;

"Series A Anti-Dilution Shares" shall have the meaning given in Article 9.1;

"Series A Shares" means the series A convertible preferred shares of £0.00001 each in the capital of the Company from time to time;

"Series A Exercising Investor" means any Series A Shareholder who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 9.1;

"Series A Shareholders" means the holders of the Series A Shares;

"Series B Anti-Dilution Shares" shall have the meaning given in Article 9.2;

"Series B Majority" means the holders of more than 50% of the Series B Shares in issue from time to time;

"Series B Shares" means the series B convertible preferred shares of £0.00001 each in the capital of the Company from time to time;

"Series B Exercising Investor" means any Series B Shareholder who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 9.2;

"Series B Shareholders" means the holders of the Series B Shares;

"Series C Anti-Dilution Shares" shall have the meaning given in Article 9.3;

"Series C Majority" means the holders of more than 50% of the Series C Shares in issue from time to time;

"Series C Shares" means the series C convertible preferred shares of £0.00001 each in the capital of the Company from time to time;

"Series C Exercising Investor" means any Series C Shareholder who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 9.3;

"Series C Shareholders" means the holders of the Series C Shares;

"Series D Anti-Dilution Shares" shall have the meaning given in Article 9.4;

"Series D Exercising Investor" means any Series D Shareholder who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 9.4;

"Series D Majority" means the holders of more than 50% of the Series D Shares in issue from time to time;

"Series D Shareholders" means the holders of the Series D Shares;

"Series D Shares" means the series D convertible preferred shares of £0.00001 each in the capital of the Company from time to time;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shareholders' Agreement" means any shareholders' agreement in respect of the Company which may be in force from time to time;

"Share Option Plan" means the share option plan of the Company from time to time;

"Shares" means the Ordinary Shares and the Preference Shares from time to time;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Significant Investor" means a Shareholder (other than the Founder or an Employee who is a Shareholder and their respective Permitted Transferees) who:

- (a) holds (directly or indirectly) 10% or more of the Shares in the Company;
- (b) is able to exercise significant influence over the management of the Company through a Controlling Interest in the Company or a Parent Undertaking of the Company;
- (c) is entitled to (directly or indirectly) control (within the meaning of section 1124 of the CTA 2010) or exercise control of 10% or more of the voting power in the Company; or
- (d) is able to exercise significant influence over the management of the Company through their voting power in the Company or a Parent Undertaking of the Company;

"Starting Price" means the Preference Amount (if applicable, adjusted as referred to in Article 9.6 and/or Article 9.7);

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

"Transfer Notice" shall have the meaning given in Article 14.2;

"Transfer Price" shall have the meaning given in Article 14.2;

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

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust.

3. Share capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

- 3.2 Except as otherwise provided in these Articles, the Series D Shares, the Series C Shares, the Series B Shares, the Series A Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.4 Subject to Major Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.7 Any surrender of Shares pursuant to the provisions of Article 35.4 shall not be subject to any pre-emption right, co-sale right, right of first offer, right of first refusal, or any other restrictions on the transfer or other disposition of Shares contained in these Articles or any shareholders' agreement in relation to the Company.
- 3.8 Where Barclays is a Called Shareholder pursuant to Article 20 of these Articles, then the maximum consideration payable to Barclays for the Called Shares held by it shall, notwithstanding any other provisions in these Articles, be limited to the minimum amount that would constitute a Class 2 transaction in accordance with the Listing Rules of the Financial Conduct Authority, less GBP1.00 (one pound), unless waived by Barclays at its sole discretion (whether entirely or subject to a higher cap determined by it) within ten Business Days of receipt of the Drag Along Notice.
- 3.9 Notwithstanding any other provisions in these Articles, the maximum aggregate amount that HSBC may receive: (i) on liquidation of the Company, (ii) an IPO, or (iii) a sale, pledge or any other transfer of the Company's equity or debt securities over which HSBC does not exert control (including but not limited to where HSBC is a Called Shareholder pursuant to Article 20 of these Articles) (a "**Transaction**") shall be either:
- (a) the lesser of:
 - (i) the minimum amount that would result in such Transaction constituting a class 2 transaction under the UK Listing Rules minus one pound sterling (£1.00); and
 - (ii) the minimum amount that would result in such Transaction constituting a disclosable transaction in accordance with the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited minus one pound sterling (£1.00); or
 - (b) such other amount as HSBC notifies to the Company in writing from time to time,
- (each being the "**HSBC Cap**"). Any excess amount over such HSBC Cap to which HSBC would have otherwise been so entitled ("**HSBC Cap Excess Amount**") shall be forfeited.
- 3.10 HSBC and the Company agree that in the event that a Transaction would result in HSBC being otherwise entitled to any HSBC Cap Excess Amount:

- (a) HSBC shall provide written notice to the Company prior to the completion of such Transaction specifying such HSBC Cap Excess Amount and referencing this provision; and
- (b) effective immediately prior to the completion of such Transaction, HSBC will be deemed to have transferred to the Company, for no consideration, such number of HSBC Shares (the "**Transferred Securities**") the proceeds (or valuation, in the case of an IPO) of which would represent the HSBC Cap Excess Amount (a "**Deemed Transfer**"). In the event of a Deemed Transfer, HSBC and the Company shall reasonably cooperate with each other to promptly effect the transfer to the Company of such Transferred Securities.

4. Dividends

- 4.1 Any Available Profits which the Company may determine, with Major Investor Majority Consent, to distribute in respect of any Financial Year will be distributed among the holders of the Shares (pari passu as if the Shares constituted one class of share) pro rata to their respective holdings of Shares.
- 4.2 Subject to the Act, the Directors may pay interim dividends provided that:
 - (a) the Available Profits of the Company justify the payment; and
 - (b) the Company obtains Major Investor Majority Consent to any such interim dividend.
- 4.3 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365- day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

5. Liquidation

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) among the holders of the Shares (pari passu as if the Shares constituted one class of share) pro rata to their respective holdings of Shares.

6. Exit provisions

- 6.1 On a Share Sale:
 - (a) the Proceeds of Sale shall be allocated by the Shareholders in the following order of priority, provided that if and to the extent the Company receives such Proceeds of Sale for distribution to the Shareholders, the Company shall distribute the Proceeds of Sale in the following order of priority to the extent it is lawfully permitted to do so:
 - (i) first:
 - (A) if the Share Sale completes prior to the Maturity Date and such sale is not a sale to HSBC (or any Affiliate, Associate, group undertaking or any other party connected to or Acting in Concert with HSBC), in paying to HSBC the greater of (i) an amount equal to the Agreed Return for the entire class of Series D Shares; and (ii) an amount equal to the Proceeds of Sale that would be payable to HSBC if such

proceeds were distributed to all Shareholders pro rata to the number of Shares held;

- (B) otherwise, in paying to each of the Series D Shareholders, an amount per Series D Share held equal to its Preference Amount (provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed to the Series D Shareholders pro rata to the aggregate of such Preference Amounts due to each of them);
 - (ii) second, in paying to each of the Series C Shareholders, an amount per Series C Share held equal to its Preference Amount (provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed to the Series C Shareholders pro rata to the aggregate of such Preference Amounts due to each of them);
 - (iii) third, in paying to each of the Series B Shareholders, an amount per Series B Share held equal to its Preference Amount (provided that if there are insufficient surplus assets to pay such amounts in full, the remaining surplus assets shall be distributed to the Series B Shareholders pro rata to the aggregate of such Preference Amounts due to each of them);
 - (iv) fourth, in paying to each of the Series A Shareholders, an amount per Series A Share held equal to its Preference Amount (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall be distributed to the Series A Shareholders pro rata to the aggregate of such Preference Amounts due to each of them); and
 - (v) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held; and
- (b) the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (i) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 6.1(a); and
 - (ii) the Shareholders shall take any action required by a Major Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.1(a).

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 6.1(a).

- 6.2 On an Asset Sale in connection with a liquidation, 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) among the holders of the Shares in accordance with Article 5. On all other Asset Sales, the proceeds shall also be distributed amongst the holders of the Shares in accordance with Article 5.

- 6.3 Without prejudice to Article 6.5, an Exit (including for these purposes the introduction of a Holding Company, but excluding for these purposes a Share Sale) must be approved by the Board and the Requisite Majority (a **"Proposed Exit"**). In the event of a Proposed Exit, all Shareholders shall consent to, vote for, raise no objections to and waive any applicable pre-emption rights in connection with the Proposed Exit (**"Actions"**). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are reasonably required by the Board to facilitate the Proposed Exit. If any Shareholder (who is not a Major Investor) fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.
- 6.4 Each of the Major Investors shall receive not less than fifteen (15) Business Days' prior written notice of a proposed Exit from the Company.
- 6.5 An Asset Sale where the consideration payable in respect of the disposal of the whole or part of the undertaking of the Company is less than the Low Valuation Amount, must be approved by Major Investor Super Majority Consent.
- 7. Votes in general meeting and written resolutions**
- 7.1 The Series D Shares shall confer on each holder of Series D Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The Series C Shares shall confer on each holder of Series C Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.3 The Series B Shares shall confer on each holder of Series B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.4 The Series A Shares shall confer on each holder of Series A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.5 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.6 In relation to any resolution at a general meeting of the Company or written resolution of the Company:
- (a) the Ordinary Shares carry the right to one vote per Share; and
 - (b) the Preference Shares carry the right to one vote per Share unless, at the relevant time, any issued and outstanding Preference Shares are convertible into a greater number of Ordinary Shares or any holder of Preference Shares (or a class of Preference Share) is entitled to Anti-Dilution Shares pursuant to Article 9 which have not yet been issued, in which case, that relevant holder of Preference Shares (or the relevant class of Preference Share) shall be entitled (in respect of all of the relevant Preference Shares held by that holder) to exercise such number of votes as is equal to the number of Ordinary Shares of which he would be the holder assuming: (a) he had

been issued the maximum number of Anti-Dilution Shares to which he is or was entitled to pursuant to Article 9; and (b) all of the Preference Shares of which he is (or would be, including any Anti-Dilution Shares he is entitled to pursuant to Article 9) the holder were converted into Ordinary Shares at the then applicable Conversion Rate.

8. Conversion of the Preference Shares

- 8.1 Any Investor shall be entitled, by notice in writing to the Company (the "**Conversion Notice**"), to require conversion into Ordinary Shares of all of the fully paid Preference Shares (or any class of Preference Share) held by that Investor at any time and those relevant Preference Shares shall convert automatically on the date of the Conversion Notice (the "**Conversion Date**"), provided that Investor may in the Conversion Notice state that conversion of its Preference Shares (or class of Preference Shares) into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**") and if such notice includes Conditions, the Conversion Date shall be the date on which the relevant Investor gives notice to the Company of the satisfaction or waiver of all Conditions, provided that if such Conditions have not been satisfied or waived after ten (10) Business Days from the receipt of the Conversion Notice by the Company, the Conversion Notice shall automatically lapse.
- 8.2 Without prejudice to Article 8.1, all of the fully paid:
- (a) Series A Shares shall automatically convert into Ordinary Shares on the date of a notice (which date shall be treated as the Conversion Date) given by the Major Investor Majority;
 - (b) Series B Shares shall automatically convert into Ordinary Shares with the prior written consent of a Series B Majority on the date of a notice (which date shall be treated as the Conversion Date) given by the Major Investor Majority;
 - (c) Series C Shares shall automatically convert into Ordinary Shares with the prior written consent of a Series C Majority on the date of a notice (which date shall be treated as the Conversion Date) given by the Major Investor Majority; and
 - (d) Series D Shares shall automatically convert into Ordinary Shares with the prior written consent of a Series D Majority on the date of a notice (which date shall be treated as the Conversion Date) given by the Major Investor Majority.
- 8.3 All of the fully paid Preference Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO.
- 8.4 In the case of (i) Articles 8.1 and 8.2, not more than five Business Days after the Conversion Date or (ii) in the case of Article 8.3, at least five Business Days prior to the occurrence of the Qualifying IPO, each Investor shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preference Shares being converted to the Company at its registered office for the time being.
- 8.5 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "Conversion Date" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 8.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 8.6 On the Conversion Date, the relevant Preference 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 Preference Share held, subject to Articles 8.7 and 8.9 (the "Conversion Ratio"),

and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.

- 8.7 If an IPO completes prior to the Maturity Date at a Pre-New Money Valuation lower than that which would provide HSBC the Agreed Return in respect of all of the Series D Shares held by it and its Affiliates (or any transferee of such shares from either of them) (a "**HSBC Shareholder**"):
- (a) the Company shall issue to HSBC such number of Ordinary Shares which, when added to the Ordinary Shares arising upon conversion of the HSBC Shareholders' Series D Shares, have an aggregate value at the Pre-New Money Valuation equal to the Agreed Return;
 - (b) the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation HSBC shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to paragraph (a) above.
- 8.8 The Company shall on the Conversion Date enter the holder of the converted Preference 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 Preference Shares in accordance with this Article, the Company shall within ten (10) Business Days of the Conversion Date forward to such holder of Preference Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.9 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) if Preference Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Investor is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
 - (b) if Preference Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Investor is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 8.10 If any Investor 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 chairperson of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

- 8.11 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with these Articles, or if so requested by a Major Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

9. Anti-Dilution protection

- 9.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of a Series A Share (a "**Series A Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless the Major Investor Majority shall have specifically waived the rights of all of the holders of Series A Shares, issue to each holder of Series A Shares in relation to Series A Shares which were subscribed at a higher price than the price per New Security (the "**Series A Exercising Investor**") a number of new Series A Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.6 (the "**Series A Anti-Dilution Shares**"):

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

Where:

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

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

SIP = Starting Price of the relevant Series A Share

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

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

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

Z = the number of Series A Shares (which were subscribed at a higher price than the price per New Security) held by the Series A Exercising Investor prior to the Series A Qualifying Issue.

The calculations in this Article 9.1 shall be undertaken separately in respect of all Series A Shares with different Starting Prices (each a "**Separately Priced Subset**") and utilising the Starting Price for that Separately Priced Subset. Nothing in this Article 9 shall constitute each Separately Priced Subset as a separate class of shares.

- 9.2 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of a Series B Share (a "**Series B Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless the Series B Majority shall have specifically waived the rights of all of the holders of Series B Shares, issue to each holder of Series B Shares in relation to Series B Shares which were subscribed at a higher price than the price per New Security (the "**Series B Exercising Investor**") a number of new Series B Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.6 (the "**Series B Anti-Dilution Shares**"):

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

Where:

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

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

SIP = Starting Price of the relevant Series B Share

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

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

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

Z = the number of Series B Shares (which were subscribed at a higher price than the price per New Security) held by the Series B Exercising Investor prior to the Series B Qualifying Issue.

The calculations in this Article 9.2 shall be undertaken separately in respect of all Series B Shares with different Starting Prices (each a "**Separately Priced Subset**") and utilising the Starting Price for that Separately Priced Subset. Nothing in this Article 9 shall constitute each Separately Priced Subset as a separate class of shares.

- 9.3 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of a Series C Share (a "**Series C Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new

consideration for the allotment of the New Securities) then the Company shall, unless the Series C Majority shall have specifically waived the rights of all of the holders of Series C Shares, issue to each holder of Series C Shares in relation to Series C Shares which were subscribed at a higher price than the price per New Security (the "**Series C Exercising Investor**") a number of new Series C Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.6 (the "**Series C Anti-Dilution Shares**"):

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

Where:

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

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

SIP = Starting Price of the relevant Series C Share

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

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

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

Z = the number of Series C Shares (which were subscribed at a higher price than the price per New Security) held by the Series C Exercising Investor prior to the Series C Qualifying Issue.

The calculations in this Article 9.3 shall be undertaken separately in respect of all Series C Shares with different Starting Prices (each a "**Separately Priced Subset**") and utilising the Starting Price for that Separately Priced Subset. Nothing in this Article 9 shall constitute each Separately Priced Subset as a separate class of shares.

- 9.4 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price of a Series D Share (a "**Series D Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless the Series D Majority shall have specifically waived the rights of all of the holders of Series D Shares, issue to each holder of Series D Shares in relation to Series D Shares which were subscribed at a higher price than the price per New Security (the "**Series D Exercising Investor**") a number of new Series D Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 9.6 (the "**Series D Anti-Dilution Shares**"):

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

Where:

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

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

SIP = Starting Price of the relevant Series D Share

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

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

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

Z = the number of Series D Shares (which were subscribed at a higher price than the price per New Security) held by the Series D Exercising Investor prior to the Series D Qualifying Issue.

The calculations in this Article 9.4 shall be undertaken separately in respect of all Series D Shares with different Starting Prices (each a "**Separately Priced Subset**") and utilising the Starting Price for that Separately Priced Subset. Nothing in this Article 9 shall constitute each Separately Priced Subset as a separate class of shares.

9.5 The Series A Anti-Dilution Shares, the Series B Anti-Dilution Shares, the Series C Anti-Dilution Shares or the Series D Anti-Dilution Shares (as applicable) shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Series A Exercising Investors, Series B Exercising Investors, Series C Exercising Investors and/or Series D Exercising Investors (as applicable) shall agree otherwise, in which event the Series A Exercising Investors, Series B Exercising Investors, Series C Exercising Investors and/or Series D Exercising Investors (as applicable) and the Company shall agree upon an alternative to give effect to this Article 9 such that the Series A Exercising Investors, Series B Exercising Investors, Series C Exercising Investors and/or Series D Exercising Investors (as applicable) shall be in no worse position. In the event of any dispute between the Company and any Series A Exercising Investor, Series B Exercising Investor, Series C Exercising Investor and/or Series D Exercising Investors (as applicable) as to the effect of Article 9.1, Article 9.2, Article 9.3, Article 9.4 or this Article 9.5, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Series A Anti-Dilution Shares, Series B Anti-Dilution Shares, Series C Anti-Dilution Shares and/or Series D Anti-Dilution Shares (as applicable) to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Series A Exercising Investor, Series B Exercising Investor, Series C Exercising Investor and/or Series D Exercising Investor (as applicable); and

- (b) subject to the payment of any cash payable pursuant to Article 9.5(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Preference Shares, within five Business Days of the expiry of the offer being made by the Company to the Series A Exercising Investor, Series B Exercising Investor, Series C Exercising Investor and/or Series D Exercising Investor (as applicable) and pursuant to Article 9.5(a).

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

9.7 The provisions of Articles 9.1, 9.2, 9.3 and 9.4 shall be reapplied on each issue of New Securities save that the Starting Price in any subsequent application shall be the most recently determined value of 'WA' for each Separately Priced Subset of Series A Shares, each Separately Priced Subset of Series B Shares, each Separately Priced Subset of Series C Shares or each Separately Priced Subset of Series D Shares which is lower than the previous Starting Price of that Share.

10. Variation of rights

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

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

11. Allotment of new shares or other securities: pre-emption

11.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

11.2 Subject to Article 11.6, 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 Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* basis. The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
- (b) shall stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

11.3 Subject to Article 11.6, if, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities in the following priority (as

nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him);

- (a) first to the Investor that applied for the New Securities (as if the Preference Shares constituted one class of shares); and
- (b) if any New Securities remain following the allotment pursuant to Article 11.3(a), the remaining New Securities shall be made available to the Ordinary Shareholders that applied for the New Securities (and, for the avoidance of doubt, if all of the New Securities have been applied for and issued to the Investors pursuant to Article 11.3(a), the Ordinary Shareholders will not be allotted or issued any of the New Securities),

in each case pro rata to the aggregate number of shares of those classes held by each Subscriber as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied by him.

- 11.4 If, after the allotments have been made pursuant to Article 11.3, all of the New Securities have not been allotted the Board shall be free to offer the unallotted New Securities to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 11.5 Subject to the requirements of Articles 11.2 to 11.3 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by a Major Investor Majority.
- 11.6 The provisions of Articles 11.2 to 11.3 (inclusive) shall not apply to (each a **Permitted Issue**):
 - (a) options to subscribe for up to 32,795,901 Ordinary Shares (or such higher number as may be agreed by Major Investor Majority) under the Share Option Plan;
 - (b) the Ordinary Shares issued and allotted on the exercise of any vested options validly issued in accordance with Article 11.6(a) above;
 - (c) the Shares issued and allotted on the exercise of the Kreos Warrants;
 - (d) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Series A Anti-Dilution Shares, Series B Anti-Dilution Shares, Series C Anti-Dilution Shares and/or Series D Anti-Dilution Shares;
 - (e) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by a Major Investor Majority;
 - (f) New Securities which the Major Investor Majority have agreed in writing should be issued without complying with the procedure set out in this Article 11;
 - (g) New Securities issued as a result of a bonus issue of shares which has been approved in writing by a Major Investor Majority; and
 - (h) New Securities issued and allotted pursuant to the terms of the Advanced Subscription Agreement.
- 11.7 Any New Securities offered under this Article 11 to a Major Investor may be accepted in full or part only by a Member of the same Fund Group as that Major Investor or a Member of the same Group as that Major Investor in accordance with the terms of this Article 11.

11.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

11.9 Save for a Permitted Issue, no Lower Value Shares shall be issued by the Company, prior to the issue of Share(s) pursuant to the Advanced Subscription Agreement, without the written consent of HSBC.

12. Transfers of Shares – general

12.1 In these Articles, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

12.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

12.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with the consent of the Board to the contrary, 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.

12.4 Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.

12.5 Other than in respect of a transfer of Ordinary Shares by a Shareholder who is not an Employee (save where such transfer is proposed to be made to a competitor of the Company, as determined by the Major Investor Majority acting reasonably, or an associate of such competitor of the Company), or unless express provision is made in these Articles to the contrary, no Ordinary Shares shall be transferred without Major Investor Majority Consent.

12.6 The Directors may (and shall in the case of Article 12.6(b)) refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

- (f) the transfer is in respect of more than one class of Shares;
- (g) the transfer is in favour of more than four transferees; or
- (h) these Articles otherwise provide that such transfer shall not be registered.

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

12.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 12.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

12.8 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares in breach of these Articles the Directors may, and shall if so requested by any of the Investor Directors, require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) any person named as a transferee in a transfer lodged for registration; or
- (c) 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.

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

12.10 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (with Investor Director Consent) (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 14.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

12.11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and

(b) (if any of the shares is partly or nil paid) the transferee.

12.12 No Shares may be transferred by any Shareholder to a Sanctioned Person.

13. Permitted Transfers

13.1 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.

13.2 Shares previously transferred as permitted by Article 13.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

13.3 Subject to Article 16.2, where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

13.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

13.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

13.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

13.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:

- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
- (b) with the identity of the proposed trustees;
- (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

13.8 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) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

- 13.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 14.2,

failing which he shall be deemed to have given a Transfer Notice.

- 13.10 On the death (subject to Article 13.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

- 13.11 A transfer of any Shares approved by the Board (with Investor Director Consent) may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

- 13.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board, including Investor Director Consent.

14. Transfers of Shares subject to pre-emption rights

- 14.1 Save where the provisions of Articles 13, 17, 18, 19, 20 and 37 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 14.

- 14.2 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:

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
- (b) the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares; and
- (d) subject to Article 12.10(b), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

- 14.3 If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed between the Seller and the Board (with Investor Director Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (with Investor Director Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.
- 14.4 Except with Investor Director Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 14.5 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 14.6 As soon as practicable following the later of:
- (a) receipt of a Transfer Notice; and
 - (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 15,
- the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 14.7 and 14.8. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 14.7 *Transfers: Offer*
- (a) The Board shall offer the Sale Shares to all Shareholders other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Pre-emption Offer Period**") for the maximum number of Sale Shares they wish to buy.
 - (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 14.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
 - (c) If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares in accordance with the Priority Rights to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which that Continuing Shareholder's existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares (noting that for the purposes of the Article 14.8(d) and (e) only the Preference Shares shall be deemed to be a single class of Share) which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
 - (d) If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 14.9(e).
- 14.8 *Priority for allocation of Sale Shares*
- (a) If the Sale Shares are Series D Shares, the Sale Shares shall be allocated in the following priority:

- (i) first, to the Series D Shareholders who have applied for Sale Shares;
- (ii) if any Sale Shares remain following the allocation pursuant to Article 14.8(a)(i), to the Series A Shareholders, the Series B Shareholders and the Series C Shareholders who have applied for Sale Shares; and
- (iii) if any Sale Shares remain following the allocation pursuant to Article 14.8(a)(ii), to the holders of Ordinary Shares who have applied for Sale Shares,

in each case on the basis set out in Article 14.7.

- (b) If the Sale Shares are Series C Shares, the Sale Shares shall be allocated in the following priority:

- (i) first, to the Series C Shareholders and the Series D Shareholders who have applied for Sale Shares (as if the Series C Shares and Series D Shares constituted one class of Shares);
- (ii) if any Sale Shares remain following the allocation pursuant to Article 14.8(b)(i), to the Series A Shareholders and the Series B Shareholders who have applied for Sale Shares; and
- (iii) if any Sale Shares remain following the allocation pursuant to Article 14.8(b)(ii), to the holders of Ordinary Shares who have applied for Sale Shares,

in each case on the basis set out in Article 14.7.

- (c) If the Sale Shares are Series B Shares, the Sale Shares shall be allocated in the following priority:

- (i) first, to the Series B Shareholders, the Series C Shareholders and the Series D Shareholders who have applied for Sale Shares (as if the Series B Shares, Series C Shares and Series D Shares constituted one class of Shares);
- (ii) if any Sale Shares remain following the allocation pursuant to Article 14.8(c)(i), to the Series A Shareholders who have applied for Sale Shares; and
- (iii) if any Sale Shares remain following the allocation pursuant to Article 14.8(c)(ii), to the holders of Ordinary Shares who have applied for Sale Shares,

in each case on the basis set out in Article 14.7.

- (d) If the Sale Shares are Series A Shares, the Sale Shares shall be allocated in the following priority:

- (i) first, to the Investors who have applied for Sale Shares (as if the Preference Shares constituted one class of shares); and
- (ii) if any Sale Shares remain following the allocation pursuant to Article 14.8(d)(i), to the holders of Ordinary Shares who have applied for Sale Shares,

in each case on the basis set out in Article 14.7.

- (e) If the Sale Shares are Ordinary Shares, the Sale Shares shall be allocated in the following priority:

- (i) first, to the holders of Ordinary Shares who have applied for Sale Shares; and

- (ii) if any Sale Shares remain following the allocated pursuant to Article 14.8(e)(i), to the Investors who have applied for Sale Shares (as if the Preference Shares constituted one class of share),

in each case on the basis set out in Article 14.7.

14.9 *Completion of transfer of Sale Shares*

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 14.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 14.7 and once the requirements of Articles 18 and/or 19 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 14.9(c):
 - (i) the chairperson of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (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
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14.9(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

- (f) Subject to Article 14.10 below, the right of the Seller to transfer Shares under Article 14.9(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

14.10 Any Sale Shares offered under this Article 14 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 14.

15. Valuation of Shares

15.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 12.10, 14.2 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 15.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

15.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

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

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the

Company which they represent but taking account of the rights attaching to the Sale Shares; and

- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 15.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 15.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 15.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 15.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 15.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 15.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

16. Compulsory transfers - general

16.1 Upon the bankruptcy of a Shareholder:

- (a) such shareholder and a person entitled to a Share in consequence of the bankruptcy of that Shareholder; and
- (b) any Permitted Transferee of that Shareholder who holds or is otherwise entitled to Shares pursuant to a transfer from that Shareholder or another Permitted Transferee of that Shareholder,

shall be deemed to have given a Transfer Notice in respect of any such Shares at a time determined by the Directors.

16.2 Upon the death of a Shareholder:

- (a) the legal personal representatives of that deceased Shareholder, in respect of any Share registered in the name of that deceased Shareholder; and
- (b) any Permitted Transferee of that deceased Shareholder who holds or is otherwise entitled to Shares pursuant to a transfer from that Shareholder or another Permitted Transferee of that Shareholder, in respect of any such Shares,

shall be deemed to have been given a Transfer Notice at a time determined by the Directors, save to the extent that the Directors may otherwise determine.

- 16.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine, provided that this Article 16.3 shall not apply to Seedrs Nominees Limited. In the event Seedrs Nominees Limited either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver, it shall notify the Company and transfer the Shares held by it to any person who is to hold the Shares as nominee for the beneficial owner in substitution for Seedrs Nominees Limited.
- 16.4 If a Significant Investor is determined by a competent authority to have acted in such a manner as would put it in breach of any undertaking in relation to regulatory and/or anti-bribery and corruption compliance and/or its obligations to ensure compliance with criteria specified in the Financial Services and Markets Act 2000 or the Payment Services Regulations 2009 given by that Significant Investor under the Shareholders' Agreement, the Significant Investor will promptly (and within 10 Business Days following such determination) by written notice inform the Company of such breach. If: (i) the breach is not remediable, then upon such determination; or (ii) if the breach is remediable but the Significant Investor has not remedied such breach within forty five (45) days of such determination (as evidenced by the Significant Investor in writing to the Company), then (in either case):
- (a) that Significant Investor, in respect of that number of Shares registered in its name that cause such Shareholder to be a Significant Investor (i.e., only that limited number of the Shares in the Company that exceed the 10% threshold defining such Shareholder as a Significant Investor) (the "**Excess Shareholding**"); and
 - (b) any Permitted Transferee of that Significant Investor who holds or is otherwise entitled to Shares pursuant to a transfer from that Significant Investor or another Permitted Transferee of that Significant Investor, in respect of any such Shares,

shall be deemed to have been given a Transfer Notice with respect to only the Excess Shareholding.

- 16.5 If a Significant Investor sells its Excess Shareholding pursuant to Article 16.4, but the continued existence of such Shareholder (which was previously a Significant Investor) as a Shareholder of the Company adversely impacts the ability of the Company to conduct its business in any material way (including, but not limited to the Company being unable to meet, fulfil or comply with any regulatory obligations or requirements and/or the Company's ability to take any step to expand into any country in which the Company is not offering its products and services), then that Shareholder shall be deemed to have been given a Transfer Notice over any remaining Shares registered in its name.

17. Departing Founder Representative

- 17.1 All voting rights attached to Founder Shares held by the Founder or by any of its Permitted Transferees (the "**Restricted Member**"), shall at the time the Founder Representative ceases to be an Employee or consultant, be suspended, unless the Board (with Investor Director Consent) notify him otherwise.
- 17.2 Any Founder Shares whose voting rights are suspended pursuant to Article 17.1 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and

attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 17.1 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

18. Mandatory Offer on a Change of Control

- 18.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 16, after going through the pre-emption procedure in Article 14, the provisions of Article 18.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "Proposed Transfer") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 18.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "Offer") to the other Shareholders to acquire all of the Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 18.7).
- 18.3 The Offer must be given by written notice (a "Proposed Sale Notice") at least 21 days (the "Offer Period") prior to the proposed sale date ("Proposed Sale Date") and any Proposed Transfer pursuant to this Article 18 shall be conditional upon the Major Investors being given adequate opportunity, should they wish, to convert their Preference Shares into Ordinary Shares on or prior to such Proposed Transfer. The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "Proposed Sale Shares").
- 18.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 18.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 14 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 14.
- 18.7 For the purpose of this Article, the expression "Specified Price" shall mean in respect of each Share a sum in cash determined having regard to the price at which such Share is proposed to be transferred to the Proposed Purchaser in the Proposed Transfer (or if higher, in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer) provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6, it being recognised that Shares of different classes (and within any Separately Priced Subset) may have different values.

19. Co-Sale right

- 19.1 No transfer (other than a Permitted Transfer or a transfer pursuant to Article 18) of any Shares (and or options, warrants, or any other instruments convertible at any time into Shares) by the Founder may be made or validly registered unless: (i) the Founder has observed the following procedures of this Article; (ii) the Founder Representative is not an Employee; or (iii) the Major Investor Majority has determined that this Article 19 shall not apply to such transfer.
- 19.2 After the Founder has gone through the pre-emption process set out in Article 14, the Founder shall give to each Major Investor not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:
- (a) the identity of the proposed purchaser (the "**Buyer**");
 - (b) the price per share which the Buyer is proposing to pay;
 - (c) the manner in which the consideration is to be paid;
 - (d) the number of Shares which the Founder proposes to sell; and
 - (e) the address where the counter-notice should be sent.

For the purposes of this Article 19, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share (or Separately Priced Subset) being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Founder was used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 5 and 6.

- 19.3 Each Major Investor shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Founder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Major Investor wishes to sell. The maximum number of Shares ("N") which a Major Investor can sell under this procedure shall be:

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

where:

- X is the number of Shares held by the Major Investor;
- Y is the total number of Shares (excluding Treasury Shares);
- Z is the number of Shares the Founder proposes to sell.

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

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

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

19.6 Sales made in accordance with this Article 19 shall not be subject to the pre-emption provisions set out in Article 14.

20. Drag along

20.1 If Shareholders representing a Requisite Majority (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "Drag Along Option") to compel each other holder of Shares (each a "Called Shareholder" and together the "Called Shareholders") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "Drag Purchaser") in accordance with the provisions of this Article 20.

20.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**").

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article. For the avoidance of doubt, no Called Shareholder shall be liable for the breach of any representation, warranty or covenant made by any other person (other than the Company) in connection with the exercise of the Drag Along Option.

20.3 Drag Along Notices shall be irrevocable (unless the Selling Shareholders request, and the Board (in its absolute discretion) consents to, the withdrawal of a Drag Along Notice) but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (the "**Drag Consideration**").

20.5 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to give warranties

related to title, capacity, ownership and no encumbrances in relation to such Called Shareholder's Shares.

20.6 Within ten (10) Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

- (a) duly executed stock transfer form(s) for its Called Shares in favour of the Drag Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
- (c) 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**").

20.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent that the Drag Consideration is in cash and the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

20.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is to be paid to the Company or directly to the Called Shareholders, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of that Drag Along Notice.

20.9 If a Called Shareholder fails to deliver the Drag Documents for its Called Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 20 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Called Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Called Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid and the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Called Shares under this Article. The defaulting Called Shareholder shall surrender his share certificate for his Called Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

20.10 Any transfer of Called Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 14.

20.11 The liability of any Called Shareholder pursuant to this Article 20 is several, and not joint or joint and several. Save in the case of fraud, the maximum aggregate liability of any Called Shareholder pursuant to this Article 20 shall be limited to its pro rata share of any Drag Consideration paid.

- 20.12 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to the Share Option Plan (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, and the New Shareholder shall then be bound to sell and transfer all such Called Shares acquired by or issued to him following the issue of the previous Drag Along Notice to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 20 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

Asset Sale

- 20.13 In the event that an Asset Sale is approved by the Board and a Requisite Majority (and where the consideration payable in respect of the disposal of the whole or part of the undertaking of the Company, is less than the Low Valuation Amount, approved by Major Investor Super Majority Consent), such consenting parties shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6. No proposed Asset Sale shall occur unless the Major Investors have been given no less than 21 days' notice of such proposed Asset Sale, which shall be conditional upon the Major Investors being given adequate opportunity, should they wish, to convert their Preference Shares on or prior to such Asset Sale.

21. General meetings

- 21.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 21.2 The Company may hold a general meeting electronically, whether by video conference or conference telephone or may allow Shareholders to attend electronically, whether by video conference or conference telephone.
- 21.3 No business other than, subject to Article 21.4, the appointment of the chairperson of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 21.4 The chairperson shall chair general meetings. If there is no chairperson in office for the time being, or the chairperson is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 21.5 The quorum for any meeting of shareholders shall be three shareholders, which must include representatives of not less than 50% of the Shares in issue from time to time (including at least two Major Investors). If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the chairperson determines being no less than 7 and no more than 14 days later. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

- 21.6 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairperson.
- 21.7 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.
- 21.8 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 21.9 Polls must be taken in such manner as the chairperson directs. A poll demanded on the election of a chairperson or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairperson directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 21.10 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.11 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22. Proxies

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

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

23. Directors' borrowing powers

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

24. Alternate Directors

24.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

24.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

24.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

24.5 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

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

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

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

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

- 24.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 24.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 24.9 An alternate Director's appointment as an alternate shall terminate:
 - (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - (c) on the death of the alternate's Appointor; or
 - (d) when the alternate's Appointor's appointment as a Director terminates.

25. Number of Directors

Unless and until the Board (including with Founder Director Consent and Investor Director Consent) shall otherwise determine, the number of Directors shall not be more than eight.

26. Appointment of Directors

- 26.1 In addition to the powers of appointment under article 17(1) of the Model Articles:
 - (a) each Investor, for so long as it remains a Major Investor, shall have the right to appoint and maintain in office such natural person as it may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) (an "**Investor Director**") and to remove the Director so appointed and, upon his removal whether by the Appointing Investor or otherwise, to appoint another person as their Investor Director in his place;
 - (b) for so long as (i) the Founder Representative continues to be an Employee and (ii) the Founder and its Permitted Transferees (if any) between them hold not less than 3% of the Shares (excluding Treasury Shares) in issue, the Founder shall have the right to appoint and maintain in office such natural person as the Founder may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) (the "**Founder Director**") and to remove the Founder Director so appointed and, upon his removal whether by the Founder or otherwise, to appoint another person as the Founder Director in his place;
 - (c) the Ordinary Shareholders (acting by Ordinary Majority) shall have the right to appoint and maintain in office such member of the C-Suite of the Company as they may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) (the "**Ordinary Director**") and to remove the Ordinary Director so appointed and, upon his removal whether by the Ordinary Majority or otherwise, to appoint another member of the C-Suite of the Company as the Ordinary Director in his place;

- (d) the Board shall have the right to appoint two independent non-executive directors such directors to be proposed by any Director and appointed with Major Investor Majority Consent (the "**Independent Directors**"). One of the Independent Directors shall act as chairman but shall not have a casting vote. Each Independent Director may be removed from office by the Board and another director appointed in his place as proposed by any Director and appointed with Major Investor Majority Consent,

in each case, subject to obtaining any requisite regulatory approvals as to the identity of such appointee.

26.2 The Company may, by giving written notice to the relevant Director, remove:

- (a) an Investor Director from office at any time following the date on which the relevant Appointing Investor ceases to be entitled to appoint an Investor Director in accordance with Article 26.1(a);
- (b) the Founder Director from office at any time following the date on which the Founder ceases to be entitled to appoint the Founder Director in accordance with Article 26.1(b); and
- (c) the Ordinary Director from office at any time following the date on which the Ordinary Director ceases to be a member of the C-Suite of the Company.

26.3 Each of the Investor Directors and the Founder Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

26.4 No Shareholder shall be entitled to appoint an observer, save that a Major Investor may nominate an observer to attend a meeting of the Board, who shall be entitled to only attend and speak, but shall not be entitled to vote on any resolutions proposed at any such meeting of the Board, where that Major Investor retains an ability to appoint an Investor Director pursuant to Article 26.1(a) but has not done so.

26.5 If an observer does attend a meeting of the Board, the relevant Major Investor shall procure that the observer keeps all information received or observed in his or her capacity as an observer confidential to the same extent as it would be obligated to do as a Director, provided that such observer shall be at liberty from time to time to make full disclosure of any information relating to the Company to the relevant Major Investor (or any of its Affiliates).

26.6 Subject to the provisions of Articles 28.12 and 28.13, one of the Independent Directors shall serve as the Chairperson.

26.7 An appointment or removal of a Director under this Article will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Board.

27. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated;
- (b) in the case of a Director other than the Investor Director and the Founder Director, if a majority of his co-Directors (with Investor Director Consent) serve notice on him in writing, removing him from office;

- (c) he is not acting in accordance with any consent or approval or similar given by a Regulator, in which case the Directors shall resolve that his office be vacated as soon as reasonably practicable; or
- (d) his continued appointment contradicts any Legal Requirements or any Regulator Directions or any approvals or consents or similar as may be required under the Legal Requirements and / or Regulator Directions, in which case the Directors shall resolve that his office be vacated as soon as reasonably practicable.

28. Proceedings of Directors

28.1 Subject to Article 28.2, the quorum for Directors' meetings shall be three (3) Eligible Directors who must include:

- (a) two Investor Directors; and
- (b) either:
 - (i) if the Founder Director confirms to the other Directors that he will attend a Directors' meeting, the Founder Director, provided that if the Founder Director is not present within 30 minutes from the time appointed for that Directors' meeting, that Directors' meeting shall either:
 - (i) stand adjourned to such time and place as determined by a simple majority of the Directors in attendance and the quorum for that adjourned Directors' meeting shall be three (3) Eligible Directors who must include two Investor Directors and one executive director; or
 - (ii) be quorate if three (3) Eligible Directors (who must include two Investor Directors and one executive director) are in attendance; or
 - (ii) if the Founder Director does not confirm to the other Directors that he will attend a Directors' meeting, an executive Director.

28.2 If:

- (a) there are less than two Investor Directors in office at the relevant time or all of the Investor Directors have in respect of any particular meeting (or part of a meeting), agreed in writing ahead of such meeting not to attend, or no Investor Director is, in respect of any particular meeting (or part of a meeting), an Eligible Director, in which case subject to Article 28.4, the quorum for such meeting (or part of a meeting) shall be any three Eligible Directors; or
- (b) there is no executive Director in office at the relevant time or all of the executive Directors have in respect of any particular meeting (or part of a meeting) is not, in respect of any particular meeting (or part of a meeting), an Eligible Director, in which case subject to Article 28.4, the quorum for such meeting (or part of a meeting) shall be any three Eligible Directors and must include any two Investor Directors.

28.3 Subject to Article 28.1(b)(i), if the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day of the week in the following week at the same time and place or at such time and place as determined by a simple majority of the Directors. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

- 28.4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 29 to authorise a Conflict (as defined in Article 29.1), if there are less than three Eligible Directors in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be all of the Eligible Directors.
- 28.5 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 28.6 A meeting of the Directors may be held electronically, whether by video conference or conference telephone or the Directors may be permitted to attend electronically, whether by video conference or conference telephone.
- 28.7 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the chairperson shall be deemed to be the place of the meeting.
- 28.8 Reasonable advance notice of a Directors' meeting (being not fewer than five (5) Business Days in advance of such meeting) must be given, together with an agenda specifying the subject matter of the meeting and including all relevant papers (the "Board Agenda"), to all of the Directors (other than a Director who has waived his/her entitlement to notice of that meeting, by giving notice in writing to that effect to the Company at any time before or after the date on which the meeting is held) and any observer appointed by a Major Investor in lieu of a Director.
- 28.9 A meeting of the Directors may only consider matters on the Board Agenda prepared and circulated for that meeting of the Directors.
- 28.10 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 28.11 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairperson shall not have a second or casting vote.
- 28.12 A majority of the serving Directors (excluding for such purpose any Director then holding office as the chairperson) may remove the Independent Director as chairperson and may appoint any other Director as chairperson and may remove and replace any such chairperson.
- 28.13 If there is no chairperson in office for the time being, or the chairperson 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 chairperson of the meeting must be the first business of the meeting.
- 28.14 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this Article also.

29. Directors' interests

Specific interests of a Director

- 29.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest (a "**Conflict**"), a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
 - (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (h) any other interest authorised by ordinary resolution.

Interests of an Investor Director

- 29.2 In addition to the provisions of Article 29.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, the Investor Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in;
- (a) the Appointing Investor;
 - (b) any group undertaking of the Appointing Investor;

- (c) a Fund Manager which advises or manages the Appointing Investor;
- (d) any of the funds advised or managed by a Fund Manager who advises or manages the Appointing Investor from time to time; or
- (e) another body corporate or firm in which a Fund Manager who advises or the Appointing Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

- 29.3 For the purposes of this Article 29, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 29.4 In any situation permitted by this Article 29 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 29.5 Subject to Article 29.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 29.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 29.

Terms and conditions of Board authorisation for an Investor Director

- 29.6 Notwithstanding the other provisions of this Article 29, it shall not (save with the consent in writing of the Investor Director) be made a condition of any authorisation of a matter in relation to an Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 29.8.

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

- 29.7 Subject to Article 29.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 29), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 29.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 29.7 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 or has been authorised under section 175(5)(a) of the Act.

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

- 29.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

- 29.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 29.1(g);
 - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

29.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 29.

29.12 For the purposes of this Article 29:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

30. Notices

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

- (a) in hard copy form;
- (b) in electronic form; or
- (c) by electronic means,

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

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

30.3 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post to an address in the United Kingdom (or by reputable international overnight courier if sent either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom):

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

- 30.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- (a) if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
 - (b) if delivered or sent by first class post to an address in the United Kingdom (or by reputable international overnight courier if sent either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 30.3; or
 - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company and that shareholder may agree;
- 30.5 Any notice, document or other information shall be deemed to have been served or have been delivered to and, in each case, be effective on the intended recipient:
- (a) 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);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) 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.
- 30.6 For the purposes of this Article 30, no account shall be taken of any part of a day that is not a working day in the locale of the recipient.
- 30.7 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, save that where the Company is the sender, if the Company is unable to obtain a current address for the intended recipient, any notice, document or other information will be deemed to have been properly addressed if sent to the intended recipient's last address known to the Company.
- 30.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 30.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

31. Indemnities and insurance

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

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

- (i) any liability incurred by the director to the Company or any associated company; or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

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

(b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

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

32. Lien

32.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (whether or not a fully paid share) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that

indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

32.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

32.3 Subject to the provisions of this Article 32, if:

- (a) a notice complying with Article 32.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

32.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

32.5 Where any Share is sold pursuant to this Article 32:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

32.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
- (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share

before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

32.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

33. Call Notices

33.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

33.2 A Call Notice:

- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
- (b) shall state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

33.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

33.4 Before the Company has received any call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

33.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

33.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:

- (a) pay calls which are not the same; or
- (b) pay calls at different times.

33.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (a) on allotment;

- (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 33.8 If the due date for payment of such a sum as referred to in Article 33.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 33.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- (a) the Directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 33.10 For the purposes of Article 33.9:
- (a) the "**Call Payment Date**" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;
 - (b) the "**Relevant Rate**" shall be:
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 33.11 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 33.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

34. Forfeiture of Shares

- 34.1 A notice of intended forfeiture:
- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
 - (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - (c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
 - (d) shall state how the payment is to be made; and

- (e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 34.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 34.3 Subject to these Articles, the forfeiture of a Share extinguishes:
- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
 - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 34.4 Any Share which is forfeited in accordance with these Articles:
- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
 - (b) shall be deemed to be the property of the Company; and
 - (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 34.5 If a person's Shares have been forfeited then:
- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person shall cease to be a Shareholder in respect of those Shares;
 - (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 34.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 34.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 34.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

34.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

34.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

35. Surrender of Shares

35.1 A Shareholder shall be entitled to surrender any Share:

- (a) in respect of which the Directors issue a notice of intended forfeiture;
- (b) which the Directors forfeit; or
- (c) which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

35.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

35.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

35.4 Notwithstanding anything to the contrary in these Articles, Barclays shall have the right (but shall not be obliged) at any time and in its sole discretion to surrender any or all of the Shares held by it to the Company pursuant to section 659(1) of the Companies Act 2006 for an aggregate price of GBP1.00 (one pound) by giving notice in writing to the Company together with a duly executed stock transfer form transferring the Shares held by Barclays to the Company. The Company shall, within two Business Days of receipt of the duly executed stock transfer form, register the transfer of the Shares in Company's statutory books.

36. Authority to capitalise and appropriation of capitalised sums

36.1 The Board may, if authorised to do so by an ordinary resolution (with Major Investor Majority Consent):

- (a) decide to 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 or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

Article 34 of the Model Articles shall not apply to the Company.

- 36.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.
- 36.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 36.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 36.5 Subject to the Articles the Board may:
- (a) apply Capitalised Sums in accordance with Articles 36.3 and 36.4 partly in one way and partly another;
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 36; and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 36.

37. Future Fund Put Option

In the event that it is determined by the Future Fund (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and/or the UK Government to continue holding any Shares, the Future Fund shall have the option, subject to the requirements of the Act, to require the Company purchase all of the Shares held by the Future Fund, for an aggregate price of £1.00 at any time (the "**Put Option**"), provided that:

- (a) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company;
- (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- (c) completion of the 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 notice from the Future Fund in accordance with Article 37(a) above; and
- (d) each of the Shareholders and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant Shares being acquired by the Company under this Article 37.