

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF FABACUS HOLDINGS LIMITED (THE “COMPANY”)

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires, the following definitions apply:

“A1 Ordinary Shares”	the A1 ordinary shares of £0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;
“A2 Ordinary Shares”	the A2 ordinary shares of £0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;
“A3 Ordinary Shares”	the A3 ordinary shares of £0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;
“A4 Ordinary Shares”	the A4 ordinary shares of £0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;
“A Ordinary Shares”	the A1 Ordinary Shares, the A2 Ordinary Shares, the A3 Ordinary Shares the A4 Ordinary Shares;
“Act”	the Companies Act 2006;
“acting in concert”	has the meaning set out in the City Code on Takeovers and Mergers for the time being in force;
“Adoption Date”	the date of adoption of these Articles;
“Articles”	the Company’s articles of association for the time being in force;
“Asset Sale”	the completion of a sale of all or substantially all (as a going concern) of (i) the business and assets of the Company or (ii) the business and assets of the Company and its subsidiaries (whether or not including shares in any subsidiaries);
“Auditors”	the auditors of the Company for the time being or, if the Company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such firm of chartered accountants as may be agreed between the directors of the Company and the proposing Transferor (as defined in Article 8.3) or, in default of agreement or in the case of application of Article 3.4.3 or Article 10.3 where such auditors or accountants are unable or unwilling to act, as

may be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales or any successor body;

“Board”

the board of directors of the Company from time to time and any committee of the board of directors constituted for the purpose of taking any action or decision contemplated by these Articles;

“business days”

any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business;

“Compulsory Shares”

Transfer means:

- (a) in relation to the Founder, any and all Shares held by him at the Original Adoption Date (or by any Permitted Transferee of the Founder if those Shares were acquired by the Permitted Transferee directly or indirectly from the Founder) at the time of the relevant Transfer Event other than the Founder's Protected Shares;
- (b) in relation to any Leaver who is not the Founder, any and all Shares:
 - (i) held by the relevant Leaver at the time of the relevant Transfer Event;
 - (ii) held at the time of the relevant Transfer Event by any Permitted Transferee of such Leaver (if those Shares were acquired by the Permitted Transferee directly or indirectly from the Leaver); and
 - (iii) acquired by the relevant Leaver and/or his Permitted Transferee after the occurrence of the Transfer Event pursuant to any share option plan or any other scheme or option arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person to which the above provisions apply at any time after the relevant Transfer Event by way of a capitalisation in respect of any of the Shares referred to above;

“Conflict Situation”

any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

“Controlling Interest”	an interest in Shares conferring in the aggregate more than 50% of the total voting rights normally exercisable and conferred by all the issued Shares in the Company;
“directors”	the directors of the board of the Company (whoever they may be from time to time) and “director” shall be construed accordingly;
“eligible director”	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
“Equity Securities”	any shares or other securities convertible into, or carrying the right to subscribe for shares issued by the Company after the Adoption Date;
“Event of Default”	the events or circumstances set out in Article 3.3.4;
“Exit”	a Sale, Asset Sale, or IPO or any of them;
“Family Member”	a spouse, civil partner (as defined in the Civil Partnership Act 2004), parent, sibling, children and grandchildren (including legitimate, illegitimate, step and adopted children and their issue);
“Family Trust”	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 Family Members 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 Covenant”	has the meaning given in the Investment Agreement;
“First Slice”	the aggregate Issue Price of all of the A Ordinary Shares;
“First Threshold”	£22,943,004;
“Founder”	Andrew Xeni;
“Founder’s Shares”	Protected 73,085 of the Ordinary Shares held by the Founder as at the Original Adoption Date (as the same may be transferred to Permitted Transferees);

“Good Leaver”	<p>a member who becomes a Leaver due to:</p> <ul style="list-style-type: none"> (a) his death; (b) his permanent incapacity or illness; (c) him being unfairly dismissed, constructively dismissed or wrongfully dismissed; (d) his employment being terminated for reasons of redundancy; or (e) any event or circumstance not covered by (a) – (d) above where the Board (with Investor Majority Consent or, where the member who is a Leaver is the Founder, Investor Consent) agrees that such member shall be a Good Leaver;
“Group”	the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company and “Group Company” shall be construed accordingly;
“Group Conflict Situation”	<p>in respect of each director, all or any of the following situations existing at any time while such person is a director:</p> <ul style="list-style-type: none"> (a) being employed or otherwise engaged by any Group Company; (b) holding office, including (but not limited to) office as director, of any Group Company; (c) being a member of any pension scheme operated from time to time by any Group Company; (d) being a member of any Group Company; (e) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company; (f) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary;
“Intermediate Leaver”	a member who becomes a Leaver in circumstances where he is not a Good Leaver or a Very Bad Leaver;
“Investment Agreement”	the shareholders’ agreement dated 15 February 2019 (as varied and/or replaced and/or adhered to from time to time in accordance with its terms);
“Investor Consent”	has the meaning given in the Investment Agreement;

“Investor Consent”	Majority	has the meaning given in the Investment Agreement;
“Investors”		has the meaning given in the Investment Agreement;
“IPO”		the listing of all or any of the share capital of the Company to trading on a public market or stock exchange with Investor Consent;
“Issue Price”		in relation to any Share, the amount paid up or credited as paid up on it (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose after that);
“Leaver”		a member (other than an Investor and their Permitted Transferees but including the Founder) who being an employee of, or consultant to the Company or a Group Company, ceases to be an employee or consultant for any reason and does not continue as or immediately become an employee of, or a consultant to the Company or a Group Company;
“Listing Date”		the date upon which an IPO becomes effective in accordance with its terms;
“Managers”		has the meaning given in the Investment Agreement and any other person designated as “Manager” from time to time pursuant to the Investment Agreement (including under a deed of adherence executed pursuant to the terms of the Investment Agreement);
“member” “Shareholder”	or	a registered holder of a Share from time to time, as recorded in the register of members of the Company;
“Model Articles”		the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date;
“New Investor Shares”		the A3 Ordinary Shares and the A4 Ordinary Shares;
“Ordinary Shares”		the ordinary shares of £0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;
“Original Adoption Date”		15 February 2019;
“Original Investor Shares”		the A1 Ordinary Shares and the A2 Ordinary Shares;
“Permitted Transfer”		a transfer of Shares which is permitted pursuant to the provisions of Article 6;
“Permitted Transferee”		a person to whom Shares are permitted to be transferred in accordance with Article 6 (except Article 6.11);

“Qualifying Person”	shall have the meaning given in section 318 of the Act;
“Realisation”	a Sale or an IPO;
“Realisation Proceeds”	<p>(a) in the case of an IPO, the valuation placed on all of the Shares (which are the subject of the IPO) on the Listing Date determined by reference to the price at which Shares are offered for sale or placed pursuant to the IPO (but excluding any new Shares issued on the IPO); or</p> <p>(b) in the case of a Sale, the aggregate price or value of the consideration to be paid for the Shares which are the subject of the Sale (and if any of the consideration is not cash or cash equivalents, the cash value as determined by the Board with Investor Consent shall be used to determine apportionment and value of Realisation Proceeds);</p>
“Relevant Date”	the earlier of: (a) the date that the relevant Ordinary Shares were issued to the Leaver; and (b) the date that an option agreement granting an option over the relevant Ordinary Shares was entered into by the Leaver and a Group Company;
“Relevant Percentage”	<p>(a) if the Founder is the relevant Intermediate Leaver pursuant to Article 7.3.2(a):</p> <p>(i) if the Transfer Event occurs within the first 12 months of the Original Adoption Date, such percentage calculated using the following formula:</p> $100 - (7.5 \times \text{number of full calendar quarters which have elapsed between the Original Adoption Date and the first anniversary of the Original Adoption Date});$ <p>(ii) if the Transfer Event occurs after the first anniversary of the Original Adoption Date and on or before the second anniversary of the Original Adoption Date, such percentage calculated using the following formula:</p> $70 - (7.5 \times \text{number of full calendar quarters which have elapsed between the first anniversary and the second anniversary of the Original Adoption Date});$ <p>(iii) if the Transfer Event occurs after the second anniversary of the Original Adoption Date and on or before the third anniversary of the Original Adoption Date, such percentage calculated using the following formula:</p>

40 – (7.5 x number of full calendar quarters which have elapsed between the second and the third anniversary of the Original Adoption Date);

- (iv) if the Transfer Event occurs after the third anniversary of the Original Adoption Date, 10%;

(b) if the Intermediate Leaver is not the Founder pursuant to Article 7.3.2(a):

- (i) if the Transfer Event occurs within the first 12 months of the Relevant Date, such percentage calculated using the following formula:

100 – (7.5 x number of full calendar quarters which have elapsed between the Relevant Date and the first anniversary of the Relevant Date);

- (ii) if the Transfer Event occurs after the first anniversary of the Relevant Date and on or before the second anniversary of the Relevant Date, such percentage calculated using the following formula:

70 – (7.5 x number of full calendar quarters which have elapsed between the first anniversary and the second anniversary of the Relevant Date);

- (iii) if the Transfer Event occurs after the second anniversary of the Relevant Date and on or before the third anniversary of the Relevant Date, such percentage calculated using the following formula:

40 – (7.5 x number of full calendar quarters which have elapsed between the second and the third anniversary of the Relevant Date);

- (iv) if the Transfer Event occurs after the third anniversary of the Relevant Date, 10%;

“Sale”

the transfer (whether through a single transaction or a series of connected transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) who are not Shareholders at the Adoption Date would hold or acquire beneficial ownership of or over that number of shares in the Company which in aggregate confers more than 50 per cent of the voting rights normally exercisable at general meetings of the Company;

“Second Threshold”

£12,952,609;

“Shares”	shares in the capital of the Company and “share” means any one of them;
“Subscription Agreement”	the subscription agreement entered into between the Company and Wealth Club Nominees Limited on around the Adoption Date pursuant to which 11,732 New Investor Shares will be subscribed for;
“Transfer Event”	a member becoming a Leaver;
“Trustees”	the trustee or trustees of a Family Trust; and
“Very Bad Leaver”	a member who becomes a Leaver as a result of him being properly and summarily dismissed on account of (i) having been found guilty of fraud against a member of the Group or (ii) having been found by the Board of having actually committed an act of gross misconduct for the purposes of his employment agreement or consultancy agreement with any member of the Group.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 In these Articles, reference to a “subsidiary” or “holding company” is to be construed in accordance with section 1159 of the Act.
- 1.4 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an “Article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.6.1 any subordinate legislation from time to time made under it; and
 - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enact,

provided that this shall not extend the obligation or liability of any Shareholder under these Articles.
- 1.7 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 Where the Auditors are appointed to determine a matter under these Articles, the Shareholders (or relevant Shareholders) and the Company shall sign such hold harmless and/or engagement letter as is reasonably required by the Auditor and approved by the Board.

2 MODEL ARTICLES AND SHARES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles conflict with any provisions of the Model Articles, these Articles shall prevail.
- 2.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Adoption Date and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 2.3 Except as otherwise provided in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares. Notwithstanding anything to the contrary in these Articles, the A Ordinary Shares and the Ordinary Shares shall be treated as separate and different classes of shares for the purposes of Articles 3.2 and 3.3.

3 RIGHTS ATTACHED TO SHARES

3.1 Dividends

Any profits which the Company, on the recommendation of the Board and subject to the terms of the Investment Agreement, determines to distribute in respect of any financial year shall be distributed amongst the Shareholders pro rata according to the number of Shares held by each of them respectively, as if they constituted one class of Share.

3.2 Capital

On a return of capital on liquidation, capital reduction or otherwise (but excluding a purchase of own shares made in accordance with the provisions of these Articles), any surplus assets of the Company remaining after the payment of its liabilities (the “**Surplus Assets**”) shall be applied in the following order of priority:

Amount of Surplus Assets (and order of priority)	Application and distribution between the holders of Shares	
First, an amount equal to the First Slice	(a)	as to 99.99%, to be distributed between the holders of A Ordinary Shares, pro rata to the relevant Issue Price on each A Ordinary Share (and not on a “per share” basis); and
	(b)	as to 0.01%, to be distributed between the holders of Ordinary Shares (pro rata to the number of Ordinary Shares held).
Next, an amount equal to the First Threshold (or, if less, the balance of the Surplus Assets)	(a)	as to 0.01%, to be distributed between the holders of A Ordinary Shares, pro rata to the relevant Issue Price on each A Ordinary Share (and not on a “per share” basis); and
	(b)	as to 99.99%, to be distributed between the holders of Ordinary Shares (pro rata to the number of Ordinary Shares held).

Next, an amount equal to the Second Threshold (or, if less, the balance of the Surplus Assets)	<p>(a) as to 0.01%, to be distributed between the holders of New Investor Shares (in respect of their New Investor Shares), pro rata to the relevant Issue Price on each New Investor Share (and not on a “per share” basis); and</p> <p>(b) as to 99.99%, to be distributed between the holders of Ordinary Shares and Original Investor Shares (pro rata based on the proportion which the number of Ordinary Shares and/or Original Investor Shares held bears to the total number of Ordinary Shares and Original Investor Shares).</p>
Thereafter, in respect of the balance of the Surplus Assets (if any)	to Shareholders in proportion to the number of Shares held by them respectively as if the Shares constituted one class

3.3 Voting

- 3.3.1 Subject to the provisions of Article 3.3.2, the Shareholders shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and any Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote each for every Share of which he is the holder.
- 3.3.2 If, at the date of any general meeting or the circulation date of any written resolution, any of the events or circumstances specified in Article 3.3.4 shall have occurred and be continuing unwaived, the number of voting rights attaching to the Shares held by or on behalf of the Investors (as such term is defined in the Investment Agreement) (other than the Founder insofar as the fraud or material breach constituting an Event of Default relates to him) for the purpose of passing any shareholder resolutions required in connection with an emergency equity issue by the Company to ensure the Company is able to continue in business in connection with the Event of Default(s) in paragraphs (c) and (d) (provided that an equity issue shall be subject to Article 21), shall be such number as is equal to 75% of the total voting rights attaching to all Shares in issue at that meeting or the circulation date of that written resolution.
- 3.3.3 The enhanced voting rights attached to the Shares by virtue of Article 3.3.2 shall continue for so long as the Event of Default continues to subsist or until the Event of Default is waived or otherwise remedied in all material respects to the reasonable satisfaction, confirmed in writing, by the persons constituting Investor Consent. Confirmation that the enhanced voting rights have ceased shall not be unreasonably delayed or withheld.
- 3.3.4 The relevant events or circumstances referred to in Article 3.3.2 (each being an “**Event of Default**”) are:
- (a) a Manager being found guilty of fraud involving or relating to any member of the Group;
 - (b) a Manager being in material breach of his employment agreement with the Group (where such material breach of their respective employment agreement constitutes gross misconduct on the part of the relevant Manager and has a materially adverse effect on the business of the Company);

- (c) the contents of any financial or other information delivered or made available to the Investors pursuant to the Investment Agreement demonstrating that during the following 6 weeks:
 - (i) an order will be made for the insolvent winding up of the Company or any material trading subsidiary of the Company;
 - (ii) an administrator or receiver will be appointed over all or substantially all of the assets or undertaking of the Company or any material trading subsidiary of the Company; or
 - (iii) the Company will cease to carry on its business or be unable to pay its debts as they fall due in such period on account of being insolvent; or
- (d) the Company being in breach of the Financial Covenant.

3.4 Realisation Proceeds

- 3.4.1 On the occurrence of a Realisation, the Realisation Proceeds if in cash shall be paid into the joint account referred to in Article 3.4.2 and the Realisation Proceeds (whether or not in cash) shall be distributed to the Shareholders in accordance with the order of priority and payment set out in Article 3.2 as if such Realisation was a return of capital and the Shareholders undertake to pass such resolutions as the Board (with Investor Consent) reasonably direct to give effect to this in the event of an IPO or Asset Sale. For the avoidance of doubt, if the Realisation Event is a Share Sale and not all of the Shares are sold, the consideration shall be calculated as if it were a sale of all of the issued Shares and the only Shareholders entitled to the Realisation Proceeds shall be those selling Shares as part of the Share Sale.
- 3.4.2 On the occurrence of a Realisation, the Realisation Proceeds if in cash shall be paid into a joint account at a UK clearing bank nominated by and on terms agreed by the Board, into a nominated interest bearing account with the Company's principal bankers at that time that is a separate account to the Company's other trading accounts.
- 3.4.3 Agreement to the apportionment of the Realisation Proceeds to be made pursuant to this Article 3.4 and the direction of the Board (acting with Investor Consent), whose decision will be final and binding on the Company and the Shareholders. In the absence of such agreement, any dispute as to the apportionment of the Realisation Proceeds to be made under this Article 3.4 will be determined by the Auditors.

4 CLASS RIGHTS

- 4.1 If at any time the share capital of the Company is divided into different classes of Share, the rights attaching to any class of Share may only be varied (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (i) with the consent in writing of the holders of at least 75% in nominal value of the Shares of that class or (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class. To every such general meeting, the provisions of these Articles relating to general meetings shall apply *mutatis mutandis* but so that the necessary quorum will be one person present in person or by proxy holding at least one third of the issued Shares of the relevant class, who may, if so required, demand a poll. The holders of the A Ordinary Shares confirm and agree that the A Ordinary Shares shall constitute a single class notwithstanding their designation as A1 Ordinary Shares, A2 Ordinary Shares, A3 Ordinary Shares and A4 Ordinary Shares and so that, for the avoidance of doubt, the rights attaching to the A Ordinary Shares may be varied with either (i) with the consent in writing of the holders of at least 75% in nominal

value of the A Ordinary Shares or (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the A Ordinary Shares.

5 TRANSFERS OF SHARES

- 5.1 For the purposes of Articles 5, 6, 7, 8, 9 and 10 any reference to a transfer of Shares includes a disposition of any interest in any Share (or the income or capital or other rights thereto) whether legal, beneficial or otherwise, including the entry into any option or other agreement (conditionally or otherwise) for the possible sale or transfer thereof or grant of any security thereover, and whether or not for consideration or by written disposition or otherwise.
- 5.2 No Share shall be transferred, and the directors shall not register any transfer of Shares, other than in accordance with Articles 6, 7, 8, 9 and 10 and any transfer or purported transfer of any Share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever.
- 5.3 The directors shall not register any transfer of Shares to a person unless that person is or becomes a party to the Investment Agreement by executing a Deed of Adherence (as defined in the Investment Agreement) in such capacity and with such amendments to the deed as the directors determine.
- 5.4 The directors may, and in their absolute discretion, refuse to register a transfer of Shares to an infant, bankrupt or person in respect of whom, by reason of that person's mental health, a court has made an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

6 PERMITTED TRANSFERS

- 6.1 Any Shareholder may, at any time, transfer any of his Shares to any person with Investor Consent.
- 6.2 Each of the Singh Investors (as such term is defined in the Investment Agreement) may, at any time, transfer any of their Shares to any Family Member and, for the purposes of this Article 6.2 only, this shall also be deemed to include any trust which the Singh Investors or a Family Member of the Singh Investors are a beneficiary or discretionary beneficiary or any Family Trust, company, group company, person, partnership, limited partnership, fund, individual or legal entity which is directly or indirectly owned by or for the benefit of any of the Singh Investors or any Family Member of any of the Singh Investors or by any such aforementioned trust.
- 6.3 Any holder of Ordinary Shares who is an individual ("**Original Shareholder**") may transfer any of his Shares without restriction as to price or otherwise to a Family Member or Trustee.
- 6.4 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 6.4 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 6.5 Trustees may: (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**"); or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

- 6.6 If a company to which a Share has been transferred under Article 6.5, ceases to be a Qualifying Company it must within five (5) business days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 6.7 On the death (subject to Article 6.4), 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 (5) 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 or in existence (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder.
- 6.8 Any A Ordinary Shares may be transferred at any time to:
- 6.8.1 if a corporate entity, the investment fund or co-investment plan for whom such A Ordinary Shares are held;
 - 6.8.2 another nominee or trustee for, or general partner of, the investment fund or co-investment plan for whom such A Ordinary Shares are held;
 - 6.8.3 another investment fund or co-investment plan which is managed or advised by the same manager or adviser or general partner as the transferor or as the investment fund or co-investment plan for whom such A Ordinary Shares are held;
 - 6.8.4 a manager, custodian, nominee or trustee (or other person so authorised) of any person mentioned in Articles 6.8.1 to 6.8.3, or by any such manager, custodian, nominee or trustee to a replacement manager, custodian nominee or trustee.
- 6.9 If any person has acquired relevant Shares in the capacity of a Permitted Transferee pursuant to Articles 6.2 and/or 6.3 and/or 6.8 from a Shareholder by way of one or more transfers permitted by this Article 6 and that person ceases to be a Permitted Transferee of that original Shareholder, that person shall immediately transfer all the Shares then held by that person back to that original Shareholder, for such consideration as they agree, within 10 business days of the cessation.
- 6.10 For the purposes of Article 6.9 the expression “**relevant Shares**” means and includes the Shares originally transferred to the Permitted Transferee by a Shareholder and any additional Shares issued or transferred to the Permitted Transferees by virtue of the holding of the relevant Shares or any of them.
- 6.11 The Founder may transfer up to 21,764 Shares (“**Permitted Amount**”) to any person and any transfer to a person under Articles 6.1 to 6.9 shall not be counted towards this Permitted Amount.

7 **COMPULSORY TRANSFERS**

- 7.1 A Transfer Notice (as defined in Article 8.3) shall be deemed to have been served:
- 7.1.1 if a Shareholder becomes a Leaver (but only in respect of his Compulsory Transfer Shares);

- 7.1.2 in respect of the relevant Shares held by a Shareholder, if that Shareholder transfers, attempts to transfer or agrees to transfer any Shares otherwise than in accordance with the provisions of these Articles and this is not remedied to the satisfaction of the Board within 10 business days of a demand (and so that a Transfer Notice shall be deemed served immediately before the transfer, attempt to transfer or agreement to transfer);
 - 7.1.3 in respect of all the Shares held by a Shareholder if that Shareholder is made bankrupt or proposes, or enters into, an individual voluntary arrangement or any other arrangement with his creditors or if a trustee, receiver, administrative receiver, administrator or liquidator or similar officer is appointed in respect of all or any part of the business or assets of that Shareholder.
- 7.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the directors may require the legal personal representatives of that deceased Shareholder either:
- 7.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - 7.2.2 to show to the satisfaction of the directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
- If either requirement in this Article 7.2 shall not be fulfilled to the satisfaction of the directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the directors may otherwise determine.
- 7.3 The Shares to be transferred pursuant to this Article 7 shall be offered for sale in accordance with the provisions of Article 8 as if the Shares were Sale Shares except where the relevant compulsory transfer event falls within the provisions of Article 7.1.1, whereby the Sale Price (as defined in Article 8.9) in respect of such Sale Shares shall be:
- 7.3.1 where the relevant Shareholder is a Very Bad Leaver, the lower of their nominal value and the Sale Price (as calculated in accordance with Articles 8.9 and 8.10);
 - 7.3.2 where the relevant Shareholder is an Intermediate Leaver:
 - a) the lower of their nominal value and the Sale Price (as calculated in accordance with Articles 8.9 and 8.10) (in respect of the Relevant Percentage of their Compulsory Transfer Shares); and
 - b) the Sale Price (as calculated in accordance with Articles 8.9 and 8.10) in respect of the balance (if any) of their Compulsory Transfer Shares; and
 - 7.3.3 where the relevant Shareholder is a Good Leaver, the Sale Price (as calculated in accordance with Articles 8.9 and 8.10).

8 PRE-EMPTION ON TRANSFER

- 8.1 A Transfer Notice (as defined in Article 8.3) which is given otherwise than as a result of the operation of Article 7 shall be a **“Voluntary Transfer Notice”**.
- 8.2 A Transfer Notice which is deemed given as a result of the operation of Article 7 shall be a **“Compulsory Transfer Notice”**.

- 8.3 Any person proposing to transfer any Shares (the “**Transferor**”) shall, where the transfer is not a Permitted Transfer, give notice in writing (a “**Transfer Notice**”) to the Company that he wishes to transfer the same. For the purposes of Articles 8.4 to 8.21 inclusive, the expression “**Transferor**” shall also include any Shareholder whose Shares are subject to a Compulsory Transfer Notice.
- 8.4 A Voluntary Transfer Notice shall be revocable only with the consent of the Board (acting with Investor Consent) and shall specify:
- 8.4.1 the number of Shares which the Transferor wishes to transfer;
- 8.4.2 if he wishes to transfer such Shares to a third party, the name of the third party; and
- 8.4.3 the price per Share at which he wishes to transfer such Shares.
- 8.5 A Compulsory Transfer Notice shall be irrevocable save with the consent of the Board (acting with Investor Consent).
- 8.6 A Transfer Notice shall unconditionally constitute the Company as the agent of the Transferor for the sale of the entire legal and beneficial interest in the Shares specified or deemed comprised therein (the “**Sale Shares**”).
- 8.7 A Voluntary Transfer Notice may provide as a condition (a “**Total Transfer Condition**”) that unless all the Sale Shares are transferred pursuant to this Article 8 then none shall be transferred. If a Total Transfer Condition is so included and is not fulfilled then the directors shall notify in writing the Transferor and all Shareholders or other persons who have agreed to purchase the Sale Shares that the Total Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 8.8 The date of a Transfer Notice shall be:
- 8.8.1 in the case of a Voluntary Transfer Notice, the date on which it is given; or
- 8.8.2 in the case of a Compulsory Transfer Notice, the date on which the directors become aware of the relevant event giving rise to the Compulsory Transfer Notice.
- 8.9 The price for the Sale Shares will be the price agreed between the Transferor and the directors or, if they are unable to agree a price within 20 business days of the date of the Transfer Notice, the directors shall instruct the Auditor to certify in writing the price which they determine, in their opinion, to be a fair value for the Sale Shares. The price for the Sale Shares as so agreed or certified shall be the “**Sale Price**”.
- 8.10 The Auditor shall, in making its determination under Article 8.9, be regarded as acting as expert and not arbitrator and shall value the Sale Shares on the basis that the fair value shall be the market value thereof as at the date when the relevant Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arm’s length but with no discount or premium being made by reason of such shares constituting a minority or majority holding and the Auditor shall be instructed accordingly.
- 8.11 As soon as reasonably practicable following the determination of the Sale Price, the Company shall, by notice in writing (the “**Offer Notice**”) offer the Sale Shares for sale to all the Shareholders (other than the Transferor or any person who remains a member but in respect of whose shares there has been deemed to have been served a Compulsory Transfer Notice) (the “**Remaining Shareholders**”) pro rata (or as nearly as may be) to the respective number of Shares held by the Remaining Shareholders.

- 8.12 The Offer Notice shall:
- 8.12.1 state the Sale Price per Sale Share;
 - 8.12.2 identify the total number of Sale Shares being offered for sale to all the Remaining Shareholders and the number of Sale Shares which that member is entitled to purchase (the “**Proportion**”);
 - 8.12.3 invite each Remaining Shareholders to state in writing the maximum number of Sale Shares they wish to purchase and identify that any Remaining Shareholders who wish to purchase Sale Shares in excess of their Proportion may, in their acceptance, state how many Sale Shares in excess of that Proportion they wish to purchase (the “**Excess Claim**”);
 - 8.12.4 specify a period within which the offer may be accepted (the “**Acceptance Period**”), being not less than 20 business days nor more than 30 business days after the date of the Offer Notice; and
 - 8.12.5 if the Transfer Notice, being a Voluntary Transfer Notice, contained a Total Transfer Condition, state that the Offer Notice is subject to the condition that, unless all the Sale Shares are transferred pursuant to the following provisions of this Article 8, then none shall be transferred.
- 8.13 For the purposes of Article 8.12.4 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. Any offer not accepted within the Acceptance Period will lapse. If, during the period between the date of the Offer Notice and (following acceptance of an offer by a Shareholder) the date on which sale of the Sale Shares is completed, a Remaining Shareholder is deemed to have given a Compulsory Transfer Notice then such Remaining Shareholder shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price per Sale Share and as if such price had been determined on the date on which the Compulsory Transfer Notice is deemed to have been given).
- 8.14 If the Company receives acceptances for all or any of the Sale Shares within the Acceptance Period, the directors shall allocate the Sale Shares or such of them as are applied for amongst those Remaining Shareholders who have so applied for any of the Sale Shares (as nearly as may be without involving fractions). Any outstanding Sale Shares shall then be allocated in satisfaction of the Excess Claims in proportion (or as nearly as may be without involving fractions) to the respective numbers of Shares already held by those Remaining Shareholders, provided that no Shareholder shall be obliged to take more Sale Shares so allocated than identified in his own Excess Claim.
- 8.15 If, prior to the expiry of the Acceptance Period the Company shall, pursuant to Article 8.14, find Remaining Shareholders to purchase some or where there is a Total Transfer Condition all of the Sale Shares, the directors shall, within 5 business days of the expiry of the Acceptance Period give notice in writing thereof to the Transferor and the relevant Remaining Shareholders (the “**Sale Notice**”). Each Sale Notice shall state:
- 8.15.1 the name and address of the Relevant Shareholder;
 - 8.15.2 the number of Sale Shares to be purchased by that Relevant Shareholder; and
 - 8.15.3 a place, time and date (not being less than 10 business days nor more than 20 business days after the date of the Sale Notice) at which the sale and purchase will be completed.

- 8.16 Upon the giving by the Company of a Sale Notice, the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which the Sale Notice relates in accordance with its terms.
- 8.17 If a Transferor (a “**Defaulting Transferor**”) shall fail duly to transfer (or complete the transfer of) any Sale Shares to a Remaining Shareholder in accordance with Article 8.16:
- 8.17.1 the Company shall, as the agent of the Transferor appointed pursuant to Article 8.6, be authorised to transfer, and complete the transfer of, those Sale Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form in respect thereof);
- 8.17.2 the Company may receive the necessary monies in respect of the Sale Price in trust for the Defaulting Transferor and the receipt by the Company of those monies shall constitute a good and valid discharge to the relevant Remaining Shareholder;
- 8.17.3 against receipt by the Company of those monies (in trust for the Defaulting Transferor) and, notwithstanding (if such is the case) that the Defaulting Transferor has failed to deliver up the relevant share certificate(s), the Company shall cause the relevant Remaining Shareholder to be registered as the holder of those Sale Shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and
- 8.17.4 the Company shall not be required to pay the monies received in respect of the Sale Price to the Defaulting Transferor until he shall, in respect of the Sale Shares, have delivered a share certificate, or suitable indemnity, and necessary transfers to the Company.
- 8.18 If any Sale Shares have not been the subject of a Sale Notice then the Company may, if permitted by law and subject to all relevant approvals being obtained (including those pursuant to the Investment Agreement), purchase any such Sale Shares at the Sale Price by notice in writing served on the Transferor, such notice being given within 10 business days from the end of the Acceptance Period (the “**Buy Back Notice**”).
- 8.19 The Buy Back Notice shall state the number of the Sale Shares agreed to be purchased by the Company and shall specify a place and time and date at which the sale and purchase shall be completed. Upon the giving by the Company of any such Buy Back Notice the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 8.20 If a Transferor (a “**Defaulting Seller**”) shall fail duly to transfer (or complete the transfer of) any Sale Shares to the Company in accordance with Article 8.19:
- 8.20.1 the Company shall, as the agent of the Transferor appointed pursuant to Article 8.6, be authorised to transfer, and complete the transfer of, those Sale Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary buy back agreement and any stock transfer form in respect thereof);
- 8.20.2 the Company shall pay the necessary monies in respect of the Sale Price into a separate account and hold the same on trust for the Defaulting Transferor;
- 8.20.3 notwithstanding (if such is the case) that the Defaulting Transferor has failed to deliver up the relevant share certificate(s), the Company shall cause the relevant Sale Shares subject to the Buy Back Notice to be cancelled and, after such cancellation, the validity of the proceedings shall not be questioned by any person; and

8.20.4 the Company shall not be required to pay the necessary monies in respect of the Sale Price to the Defaulting Transferor until he shall, in respect of the Sale Shares, have delivered a share certificate, or suitable indemnity, and necessary documentation (including any buy back agreement and any transfer) to the Company.

8.21 To the extent that shares included in any Transfer Notice are not the subject of a Sale Notice or a Buy Back Notice within the applicable time periods then the Transferor may transfer such shares to any other person approved by the directors (such approval not to be unreasonably withheld or delayed) at not less than the Sale Price within 20 business days of the final date that a Buy Back Notice can be given.

9 DRAG ALONG RIGHTS

9.1 If:

9.1.1 the holders of 75% or more of the Shares in issue for the time being, with Investor Consent; or

9.1.2 at any time following the sixth anniversary of the Original Adoption Date, the Shareholders who, between themselves, can provide either: (i) Investor Consent; or (ii) Investor Majority Consent and (a) the New Investors (as defined in the Investment Agreement) hold at least 90% of the A1 Ordinary Shares they were issued on or about the Original Adoption Date and (b) the Selling Shareholders have gone through the process, if applicable, in Articles 9.2 to 9.6),

(in the relevant circumstance, those being together the **"Selling Shareholders"**) wish to transfer all of their interest in Shares (**"Sellers' Shares"**) to a bona fide arm's length purchaser on arm's length commercial terms (**"Proposed Buyer"**), the Selling Shareholders have the option to require all the other holders of Shares (**"Called Shareholders"**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**"Drag Along Option"**).

9.2 If Article 9.1.2 applies and the Selling Shareholders wish to transfer their Sellers' Shares to a Proposed Buyer but they have only obtained Investor Majority Consent (and not Investor Consent), they shall first deliver a written notice (**"Pre-Drag Notice"**) identifying the Proposed Buyer, the price and terms on which the Sellers' Shares are proposed to be sold to the Proposed Buyer (**"Price"** and **"Terms"**), offering to sell the Sellers' Shares to any of the Called Shareholders.

9.3 If one or all of the Called Shareholders wish to acquire the Sellers' Shares, at the Price and on the Terms, the provisions of Articles 9.4 to 9.6 shall apply. Such offer shall be open for acceptance by the Called Shareholders for a period of 60 days from the date of the Pre-Drag Notice. If the Called Shareholder(s) accept the offer to acquire all of the Sellers' Shares at the Price and on the Terms stated in the Pre-Drag Notice, the Called Shareholder(s) shall forthwith give notice in writing (the **"Acceptance"**) to the Selling Shareholders of such acceptance and shall specify in the Acceptance the place and time (being not earlier than 7 and not later than 60 days after the date of the Acceptance) at which the Called Shareholder(s) propose to complete the acquisition of the Sellers' Shares.

9.4 If the Called Shareholder(s) accept the offer in accordance with Article 9.3, the Selling Shareholders shall be bound to transfer the Sellers' Shares to the Called Shareholder(s) and the Called Shareholder(s) shall be bound to make payment to the Selling Shareholders of the Price for the Sellers' Shares at the time and place specified in the Acceptance.

- 9.5 If the Called Shareholder(s) accept the offer in accordance with Article 9.3, the Selling Shareholders shall be bound to transfer the Sellers' Shares to the Called Shareholder(s) and the Called Shareholder(s) shall be bound to make payment to the Selling Shareholders of the Price for the Sellers' Shares at the time and place specified in the Acceptance.
- 9.6 If the offer to acquire the Sellers' Shares at the Price and on the Terms has not been accepted by the Called Shareholders within the 60 day period specified in Article 9.3, the Selling Shareholders shall be able to issue within 20 business days thereof, a Drag Along Notice in accordance with the remaining terms of this Article 9 (provided that this shall be at the Price and on the Terms).
- 9.7 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 9.7.1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 9;
- 9.7.2 the identity of the Proposed Buyer;
- 9.7.3 the consideration payable for the Called Shares, which for the avoidance of doubt shall be calculated on the same basis as any distribution of Realisation Proceeds as set out in Article 3.4; and
- 9.7.4 the proposed date of the transfer.
- 9.8 Once issued, a Drag Along Notice shall be irrevocable without approval by Investor Consent (or Investor Majority Consent where a Drag Along Notice is issued pursuant to Article 9.1.2 after the sixth anniversary of the Original Adoption Date). However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 25 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 9.9 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 9 provided that the Called Shareholders shall transfer their Shares (if the Selling Shareholders are also transferring their Shares) with full title guarantee and free from encumbrances and with warranties as to capacity and authority in each case capped at the sale proceeds received by the relevant shareholder.
- 9.10 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 9.11 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 9.10, the rights of pre-emption set out in these Articles and the requirement for an offer under Article 10 shall not apply to any transfer of shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 9.12 On the completion date determined in accordance with Article 9.10, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due to the extent that the Proposed Buyer has put the

Company in the requisite funds. The Company's receipt of the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 9.13 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 9.10, put the Company in funds to pay the consideration due to the Called Shareholders, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 9 in respect of their Shares.
- 9.14 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or their nominee) has been registered as the holder of such Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 9.
- 9.15 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 9 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

10 TAG ALONG RIGHTS

- 10.1 Save for any Permitted Transfer under Article 6, save for a transfer of Compulsory Transfer Shares and save where a Drag Along Notice has been served pursuant to Article 9 in relation to the relevant sale or transfer, after going through the pre-emption procedure in Article 8, no sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by any person or group of persons acting in concert provided that this shall not apply if a Controlling Interest would be obtained by any such person or group if the person or group includes Shareholders or Permitted Transferees of Shareholders at the Adoption Date unless either (i) Investor Consent has been obtained to the transfer on the basis that this Article 10.1 does not apply or (ii) the proposed transferee or transferees or his or their nominees have offered to purchase the entire issued and to be issued Shares in the Company at the Specified Price (calculated as set out below) on the same terms per share. The offer must be given by written notice ("**Proposed Sale Notice**") at least 10 business days prior to the proposed sale or transfer date. The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the proposed purchaser, the purchase price and other terms and conditions of payment and the proposed sale date. If the offer is accepted by any Shareholder (an "**Accepting Shareholder**") within such offer period, the completion of the proposed purchase will be conditional upon the completion of the purchase of all the Shares held by the Accepting Shareholders. Such purchase of shares from the Accepting Shareholders shall not be subject to the pre-emption procedure in Article 8.
- 10.2 In this Article 10 the "**Specified Price**" means:

- 10.2.1 the price per Share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the Shares of the relevant class being acquired, plus
- 10.2.2 the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the transferee or his or their nominees which can reasonably be regarded as an addition to the price paid or payable.
- 10.3 In the event of disagreement the calculation of the Specified Price shall be referred to the Auditors for determination whose decision shall be final and binding.

11 DIRECTORS – DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 11.1 The general rule about decision making is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 12.1.
- 11.2 If the Company has only one director for the time being the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision making.
- 11.3 Paragraph 7 of the Model Articles shall not apply to the Company.

12 DIRECTORS – UNANIMOUS DECISIONS

- 12.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 12.2 Such a decision may take the form of a resolution in writing where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 12.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 12.4 Paragraph 8 of the Model Articles shall not apply to the Company.

13 DIRECTORS – NUMBER, QUORUM AND PROCEEDINGS

- 13.1 Unless otherwise determined by special resolution, the number of directors is not subject to any maximum and the minimum number of directors is 1.
- 13.2 Subject to Articles 11.2 and 13.4, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by special resolution of the members but it must never be less than 2 eligible directors, and unless otherwise so fixed, it is 2 eligible directors.
- 13.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a director's conflict of interest, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 13.4 If, and for so long as, certain holders of Shares are entitled to enhanced voting rights in respect of those Shares in accordance with Article 3.3 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution) any directors appointed by or on behalf of the Investors (but excluding if the Manager to whom the Event of Default relates is the Founder, for this purpose only, the Founder) shall constitute a quorum for the transaction of business at a meeting of directors and shall be entitled to exercise such

number of votes at any meeting of the directors, or any committee of the directors of which they are a member, which is equal to one vote more than half the total number of votes exercisable at any such meeting but only for the purpose of determining if the Company is to exercise its right of dismissal of the relevant Manager on account of his fraud or breach in connection with the Event of Defaults in paragraphs (a) and (b) of the definition (but not otherwise).

13.5 Paragraph 11(2) of the Model Articles shall not apply to the Company.

14 DIRECTORS – CASTING VOTE

14.1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall not have a casting vote.

15 DIRECTORS - POWERS TO AUTHORISE CONFLICTS OF INTEREST

15.1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

15.2 Any authorisation given under Article 15.1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised.

15.3 Where the directors give authority under Article 15.1:

15.3.1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and:

- a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation; and
- b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms;

15.3.2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and

15.3.3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.

15.4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 15.1 (subject in any case to any limits or conditions to which such approval was subject).

- 15.5 For the purposes of section 175 and 180(4) of the Act and for all other purposes, and notwithstanding the provisions of Articles 15.1 to 15.4, it is acknowledged that a director may be or become subject to a Group Conflict Situation.
- 15.6 A director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Act, be deemed authorised.
- 15.7 Any director the subject of a Group Conflict Situation shall:
- 15.7.1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in the Company;
 - 15.7.2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned; and
 - 15.7.3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party.

16 DIRECTORS – TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 16.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 16.1.1 may be a party to (and his connected persons may be party to), or otherwise interested in, any contract, transaction or arrangement (or proposed contract, transaction or arrangement) with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 16.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 16.1.3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement.
- 16.2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company.

17 DIRECTORS – METHODS OF APPOINTING DIRECTORS

- 17.1 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

17.2 For the purposes of Article 17.1, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

17.3 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company.

18 DIRECTORS – ALTERNATE DIRECTORS

18.1 Any director (the “**appointor**”) may appoint as an alternate any other director or any other person approved by resolution of the directors to:

18.1.1 exercise that director’s powers; and

18.1.2 carry out that director’s responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.

18.2 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.

18.3 The notice must:

18.3.1 identify the proposed alternate; and

18.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

18.4 An alternate director may act as an alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate’s appointor.

18.5 Except as the Articles specify otherwise, alternate directors:

18.5.1 are deemed for all purposes to be directors;

18.5.2 are liable for their own acts and omissions;

18.5.3 are subject to the same restrictions as their appointors; and

18.5.4 are not deemed to be agents of or for their appointors,

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

18.6 A person who is an alternate director but not a director:

18.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s appointor is not participating);

18.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

18.6.3 shall not be counted as more than one director for the purposes of Articles 18.6.1 and 18.6.2.

- 18.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 18.8 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 to the Company.
- 18.9 An alternate director's appointment as an alternate terminates:
- 18.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 18.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 18.9.3 on the death of the alternate's appointor; or
- 18.9.4 when the alternate's appointor's appointment as a director terminates.

19 DIRECTORS' EXPENSES

- 19.1 The Company may pay any reasonable expenses which the directors (including alternate directors and, if it has one, the secretary (but so that nothing in this Article 19.1 shall require the Company to have a secretary) properly incur in connection with their attendance at:
- 19.1.1 meetings of directors or committees of directors;
- 19.1.2 general meetings; or
- 19.1.3 separate meetings of any holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company (provided that such reasonable expenses are in accordance with the Company's expenses policy from time to time).
- 19.2 Paragraph 20 of the Model Articles shall not apply to the Company.

20 SECRETARY

- 20.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and from time to time remove such person and, if the directors so decide, appoint a replacement in each case by a decision of the directors. Nothing in this Article 20.1 shall require the Company to have a secretary.

21 ISSUE OF SHARES – PRE-EMPTION RIGHTS

- 21.1 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 made by the Company.
- 21.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any Equity Securities (other than any Equity Securities to be held under or issued pursuant to an

employees share scheme (as that expression is defined in section 1166 of the Act) and the A Ordinary Shares issued in order for the Company to comply with its obligations under the Subscription Agreement), those Equity Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those Equity Securities are being offered to other persons on a pari passu and pro-rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

- 21.2.1 shall be in writing, (made in hard copy or electronic form) shall be open for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant Equity Securities; and
 - 21.2.2 shall stipulate that any Shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Equity Securities ("**Excess Securities**") for which he wishes to subscribe.
- 21.3 Any Equity Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 21.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 21.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro-rata to the number of shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 21.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 21.4 Subject to Articles 21.2 and 21.3 and to section 551 of the Act, any Equity Securities shall be at the disposal of the directors 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.
- 21.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003.
- 21.6 The directors shall issue any Shares to a person unless than person is or becomes a party to the Investment Agreement by executing a Deed of Adherence (as defined in the Investment Agreement) in such capacity and with such amendments to the deed as the directors determine.

22 PURCHASE OF OWN SHARES

- 22.1 Subject to the Act (but without prejudice to any other provisions of these Articles) the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to an amount in a financial year not exceeding the limit for the time being set out in section 692(1ZA) of the Act.

23 PROCEEDINGS AT GENERAL MEETINGS

- 23.1 No business shall be transacted at a general meeting unless a quorum is present. Subject to Article 23.2, 2 Qualifying Persons shall be a quorum. Paragraph 38 of the Model Articles shall not apply to the Company.
- 23.2 If, and for so long as, the Company has only one member one Qualifying Person shall be a quorum at any general meeting of the Company.

23.3 If, at an adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. Paragraph 41 of the Model Articles shall be modified accordingly.

23.4 A poll on a resolution may be demanded by any person having the right to vote on the resolution. Paragraph 44 of the Model Articles shall be modified accordingly.

24 PROXIES

24.1 Proxies may only be validly appointed by a notice in writing (a “**proxy notice**”) which:

24.1.1 states the name and address of the Shareholder appointing the proxy;

24.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;

24.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

24.1.4 is delivered to the Company in accordance with the Articles not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

24.2 Paragraph 45(1) of the Model Articles shall not apply to the Company.

25 NOTICES

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

25.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider));

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

25.1.3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied; and

25.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purpose of this Article, no account shall be taken of any part of a day that is not a business day.

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

26 DIRECTORS' INDEMNITY

- 26.1 Subject to the provisions of the Act (but so that this Article 26.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company:

26.1.1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- a) the Company;
- b) any associated company; and
- c) any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

26.1.2 may, without prejudice to the provisions of Article 26.1.1, purchase and maintain insurance for any person who is or was a director or officer of the company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee,

where for the purposes of this Article 26.1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

- 26.2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company.

27 DATA PROTECTION

- 27.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that

Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.