
ARTICLES OF ASSOCIATION

OF

ONE REBEL LTD

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

Adopted by Written Resolution passed on 26 September 2023

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1. INTRODUCTION

- 1.1 The articles contained in the Model Articles apart from Articles 5 (Directors may delegate), 6 (Committees), 7 (Directors to take decisions collectively), 8 (Unanimous decisions), 10(1) and (2) (Participation in directors' meetings), 11(2) and (3) (Quorum for directors' meeting), 12 (Chairing of directors' meetings), 13 (Casting vote), 14 (Conflicts of interest), 17 (Methods of appointing directors), 19 (Directors Remuneration), 21 (All shares to be fully paid up), 22 (Powers to issue different classes of shares), 26(5) (Share transfers), 41 (Adjournment), 42 (Voting), 44(4) (Poll Votes), 49(3) and (4) (Company Seal), 50 (No right to inspect accounts and other records), 52 (Indemnity) and 53 (Insurance) shall apply to the Company except insofar as they 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.

2. DEFINITIONS

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

"Acceptance Period"	the period during which an offer made under Article 14.7 is open for acceptance;
"Adoption Date"	the date of adoption of these Articles;
"A Ordinary Shares"	the A ordinary shares of £0.001 each in the capital of Company and having the rights ascribed thereto as set in these Articles;
"A Ordinary Shareholders"	the holders for the time being of the issued A Ordinary Shares;
"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"	the disposal by the Company of all or substantially all of its undertaking and assets;
"Available Profits"	profits available for distribution within the meaning of part 23 of the CA 2006;
"Auditors"	the auditors for the time being of the Company or such other firm of chartered accountants appointed in accordance with Article 14.4;
"B1 Ordinary Shares"	the B1 ordinary shares of £0.000001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
"B2 Ordinary Shares"	the B2 ordinary shares of £0.000001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
"Beneficial Owner"	as defined in Article 13.4;
"Board"	the board of Directors of the Company;
"B Investment Shares"	the ordinary shares of £0.01 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
"B Investment Shareholders"	the holders for the time being of the issued B Investment Shares;
"Business Day"	a day (other than a Saturday or Sunday or bank holiday) on which the clearing banks in the city of London are open for business;
"CA 2006"	the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;
"Chairman"	has the meaning given in Article 25.1.2;
"company"	includes any body corporate;
"Company"	One Rebel Ltd, a private limited company incorporated in England and Wales with registered number 08827353;
"Conflict Situation"	any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) 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 including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the

	property, information or opportunity);
"Connected"	as defined by section 1122 of the Corporation Tax Act 2010;
"Convertible Loan Notes"	has the meaning given in Article 8.4;
"Deed of Adherence"	a deed of adherence to the terms of the Investment Agreement in such form as may be reasonably approved by the Board;
"Deed of Adherence & Subscription"	as defined in Article 8.4;
"Deferred Shares"	means deferred shares of £0.000001 each in the capital of the Company from time to time;
"D&L"	Denbury Equity Limited and Lion Investments Limited;
"DL Director"	has the meaning given in Article 25.7;
"the Directors"	the directors for the time being of the Company or (as the context shall require) any of them (each a "Director") acting as the Board of the Company;
"the Drag Along Right"	as defined in Article 19.1;
"Eligible Shareholders"	as defined in Article 18.1.2;
"Employee"	an individual who is employed by or who provides consultancy services to the Company or any member of the Group;
"Employee Member"	any Employee who is a Shareholder by virtue of their holding of A Ordinary Shares;
"Employee Option Scheme"	means any employee option scheme adopted by the Company from time to time with the approval of the Remuneration Committee;
"Employee Trust"	a trust approved by the Board with the approval of the Preferred Investor Director and whose beneficiaries are bona fide Employees;
"Equity Shareholder"	a holder of Equity Shares;
"Equity Shares"	the Series A Shares, the A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the P1 Ordinary Shares and the P2 Ordinary Shares;
"Excess Shares"	as defined in Article 14.10.1;
"Excluded Person"	(i) any Shareholder (or other person entitled to a Share in the manner set out in Article 15.1) whom the Directors are entitled under Article 13.6, Article 15.1 or Article 17 to require to give

	a Transfer Notice (but only throughout such time as the Directors are entitled to require him to give a Transfer Notice);
	(ii) any Shareholder or other person who has been required to give a Transfer Notice under Article 13.6, Article 15.1 or Article 17 (whether or not that requirement has been complied with);
"Existing Employee Options"	options granted by the Company over 5,899,393 A Ordinary Shares to employees and directors pursuant to the terms of an Employee Option Scheme;
"Exit"	a Sale, Asset Sale or Listing;
"Family Member"	in relation to any person or deceased person, such person's spouse or civil partner and parents and every child and remoter descendant of such person (including stepchildren and adopted children);
"Family Trusts"	in relation to any person or deceased person means trusts under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that person and/or a Family Member of that person. For these purposes a person shall be deemed to be beneficially interested in a Share if that Share or the income derived from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of that person;
"Founders"	means James Mark Balfour and Giles Spencer Dean;
"FMV"	fair market value as agreed between the Employee Member and the Directors (including the Preferred Investor Director) or as determined in accordance with Article 14.5;
"Group"	the Company and its subsidiaries from time to time and "Group Company" shall be construed accordingly;
"group company"	in the case of a company that company's holding company and ultimate holding company and each of its subsidiary companies and its holding company's and ultimate holding company's subsidiary companies from time to time;
"Investment Agreement"	the investment agreement between (1) the Investors, (2) the Founders, (3) MB, and (4) the Company (each as defined therein) entered into on or around the Adoption Date, as amended, varied or supplemented from time to time;
"Investor"	as defined in the Investment Agreement;

"Investor Group"	an Investor and its Associated Companies (as defined in section 256 of the CA 2006) from time to time;
"Issue Price"	means the aggregate price paid for the relevant Share whether by purchase or subscription, or if relevant by way of conversion, and including any premium paid thereon, save that this shall be £0.002375 in respect of each P1 Ordinary Share and each P2 Ordinary Share allotted and issued on or around the Adoption Date (or within 30 Business Days following the Adoption Date);
"ITEPA"	Income Tax (Earnings and Pensions) Act 2003;
"Investor Majority Consent"	the consent of Investors holding in aggregate more than 50% of the P2 Ordinary Shares from time to time, or, if no P2 Ordinary Shares are in issue, not less than 50% of P1 Ordinary Shares held by the Investors from time to time;
"Listing"	means the admission of all or any of the Shares or securities representing those shares (including depositary interests, American depositary receipts, American depositary shares and/or other instruments) on the New York Stock Exchange, NASDAQ or on the Official List of the United Kingdom Financial Conduct Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any regulated market (as defined in the Markets in Financial Instruments Directive (2014/65/EU)) within the European Economic Area;
"Liquidation"	as defined in Article 5.1;
"Liquidation Surplus"	as defined in Article 5.1;
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229);
"New Employee Options"	options to be granted: <ul style="list-style-type: none">(i) by the Company over A Ordinary Shares representing up to a maximum of 17.5% of the fully diluted share capital of the Company at the date of grant; and(ii) by the Company over up to 350,515,329 B2 Ordinary Shares in each case, either to Service Providers approved under an Employee Share Option Scheme or to such other individuals as are approved by the Remuneration Committee,

and in each case in such proportions as approved by the Remuneration Committee;

"Offer"

either:

- (i) an offer to purchase all the Shares other than those already held by the Offeror and/or any persons acting in concert with him (as defined in the City Code on Take-overs and Mergers); or
- (ii) the entering into of one or more agreements which will result in any persons who are acting in concert (as defined above) acquiring all the Shares, which agreements are unconditional or subject only to conditions in the sole control of any or all of the persons who are acting in concert,

in each case being an offer or agreement which is approved by a Preferred Investor (if applicable) as being an offer or an agreement to which Articles 18 and 19 do not apply;

"the Offeror"

as defined in Article 19.1;

"Options"

the Existing Employee Options, the New Employee Options and the Unapproved Options, and any other options granted to a Service Provider, pursuant to the terms of an Employee Option Scheme, provided that such additional number of options has been agreed in writing by the Board and the Preferred Investor, and the allocation of such options has been approved by the Remuneration Committee;

"P1 Ordinary Shares"

the P1 ordinary shares of £0.000001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;

"P1 Shareholders"

the holders for the time being of the issued P1 Ordinary Shares;

"P2 Ordinary Shares"

the P2 ordinary shares of £0.000001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;

"P2 Shareholders"

the holders for the time being of the issued P2 Ordinary Shares;

"Preferred Investor"

an institutional investor in the Company (subsequent to the Adoption Date) holding 50% or more of the P2 Ordinary Shares;

"Preferred Investor Director"

as defined in Article 25.1.1;

"the Prescribed Price"

the price per Sale Share being the Proposed Price (as defined in Article 14.2) or in the case of a transfer

	pursuant to the Mandatory Transfer Provisions (Article 15) the sum agreed pursuant to Article 14.4 or determined pursuant to Article 14.5;
"Proposing Transferee"	as defined in Article 18.1.2;
"Proposing Transferor"	a Shareholder proposing to transfer or dispose of Shares or any interest therein;
"Purchaser"	the Employee Trust, the Company or a Shareholder (as the case may be) willing to purchase Shares comprised in a Transfer Notice;
"Remuneration Committee"	means the remuneration committee of the Company as formed from time to time;
"Relevant Interest"	as defined in Article 18.3.1;
"the Relevant Transaction"	as defined in Article 18.1;
"Sale"	completion of the transaction(s) by which an Offer has arisen;
"Sale Proceeds"	the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares (less any fees and expenses payable by the selling Shareholders under that sale);
"the Sale Shares"	all Shares comprised in a Transfer Notice;
"Series A Investor Director"	has the meaning given in Article 25.5;
"Series A Shares"	the series A shares of £0.001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
"Series A Shareholders"	the holders for the time being of the issued Series A Shares;
"Service Provider"	means an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group;
"Shareholder"	a holder for the time being of Shares;
"Shares"	the Equity Shares, the Deferred Shares, the B Investment Shares and such other shares in the capital of the Company from time to time;
"subsidiary" and "holding company"	shall have the meanings set out in sections 1159 to 1162 of the CA 2006;
"Tag Notice"	a written notice served by a Shareholder in accordance

	with Article 18.1 and Article 18.2;
"Transfer Notice"	a written notice served by a Shareholder, in accordance with Article 14 or deemed to have been served pursuant to Article 16;
"Transferee Company"	a company for the time being holding Shares in consequence of a transfer or series of transfers of Shares between group companies (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series);
"Transferor Company"	a company (other than a company which is also a Transferee Company in respect of the same Shares) which has transferred Shares to a group company; and
"Unapproved Options"	the unapproved share options granted over 2,613,637 A Ordinary Shares as at the Adoption Date;
"Warrant Agreements"	the warrant agreement(s) entered into by the Company granting warrants over Shares, in a form approved by the Board, DL Director and the Preferred Investor Director from time to time;

3. SHARE CAPITAL – GENERAL

- 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 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.
- 3.2 Except as otherwise provided in these Articles, the P1 Ordinary Shares, the P2 Ordinary Shares, the Series A Shares, , the A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares, the B Investment Shares and the Deferred Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

4. DIVIDENDS

- 4.1 Any Available Profits which the Company may determine, with the consent of the Preferred Investor Director (such consent not to be unreasonably withheld or delayed), to distribute in respect of any financial year, will be distributed among the holders of the Equity Shares (*pari passu* as if they constituted one class of share) pro rata to their respective holdings of Equity Shares.
- 4.2 Subject to the CA 2006 and these Articles, the Board (acting with Preferred Investor Director consent) is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.3 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.

5. RETURN OF CAPITAL

- 5.1 On a distribution of assets, on a liquidation or return of capital (other than a conversion,

redemption or purchase of Shares) (a "Liquidation") the surplus assets of the Company remaining after payment of its liabilities (including any Arrears) (the "Liquidation Surplus") shall be distributed (to the extent that the Company is lawfully permitted to do so) in the following manner:

- 5.1.1 firstly, in distributing to the holders of the Deferred Shares, if any, a total of one penny in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by distribution to any one holder of Deferred Shares);
- 5.1.2 secondly, in paying to the holders of the P1 Ordinary Shares and P2 Ordinary Shares an amount per Share held equal to the Issue Price in respect of each P1 Ordinary Share or P2 Ordinary Share held (as relevant), as if the P1 Ordinary Shares and the P2 Ordinary Shares constituted one class of share, provided that, if there are insufficient surplus assets to pay such amount on each P1 Ordinary Shares and each P2 Ordinary Share, the maximum sum available shall be distributed pro rata as if the P1 Ordinary Shares and P2 Ordinary Shares were one and the same class;
- 5.1.3 third, in paying to the holders of:
 - (a) the Series A Shares an amount per Series A Share equal to the Issue Price; and
 - (b) the B1 Ordinary Shares an amount per B1 Ordinary Share held equal to the nominal value of each B1 Ordinary Share,

provided that if after all payments have been made pursuant to Article 5.1.2 there are insufficient surplus assets to pay in full the sums set out in Article 5.1.3(a) or 5.1.3(b) above, the maximum sum available for distribution under Article 5.1.3 shall be distributed pro rata as if the Series A Shares and the B1 Ordinary Shares constituted one class of share; and

- 5.1.4 fourth, the balance of the surplus assets (if any) shall be distributed among the holders of the B2 Ordinary Shares, A Ordinary Shares and the B Investment Shares as if the B2 Ordinary Shares, A Ordinary Shares and the B Investment Shares constituted one class of share, and pro rata according to the number of B2 Ordinary Shares, A Ordinary Shares and B Investment Shares held;

PROVIDED ALWAYS however that if on a Liquidation, all of the holders of the Equity Shares (other than the holders of B2 Ordinary Share and A Ordinary Shares) would each (save that in the case of the Series A Shares and the Series B1 Shares they would count together as if they formed a single class) receive a greater amount for each Share held as if Articles 5.1.2 and 5.1.3 did not apply and instead the Liquidation Surplus was distributed among the Equity Shareholders pro rata and *pari passu* to their respective holdings of Equity Shares, then Articles 5.1.2 and 5.1.3 shall not apply and instead the Liquidation Surplus shall be distributed between all holders of Equity Shares and B Investment Shares as if they were one and the same class and pro rata to the number of Shares held.

6. SALE

- 6.1 On a Sale, the Sale Proceeds shall be distributed in the same order of priority as set out in Article 5.1, and when applying the provisions of Article 5 to a Sale, the word "Liquidation" shall be substituted with "Sale", and the word "Liquidation Surplus" shall be substituted with "Sale Proceeds".
- 6.2 The Directors shall not register any transfer of Shares on a Sale if the Sale Proceeds are not distributed in the manner set out in Article 6.1 (save in respect of any Shares not sold in connection with that Sale) provided that, if the Sale Proceeds are not settled in their entirety

upon the completion of the Sale:

6.2.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Sale have been distributed in the order of priority set out in Article 5.1; and

6.2.2 each Shareholder shall take reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 5.1.

6.3 On an Asset Sale, the surplus assets of the Company remaining after payments of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) as set out in Article 5.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action including, but without prejudice to the generality of this Article 6.3, such action as may be necessary to put the Company into voluntary liquidation so that Article 5.1 applies.

7. VOTING AND CONVERSION

7.1 Subject to the provisions of Article 7.2 and Article 7.3:

7.1.1 on a show of hands every Shareholder (other than a Shareholder who holds only B Investment Shares) who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote;

7.1.2 on a poll (which may be requested by any Shareholder) or on any written resolution every Shareholder (other than a Shareholder who holds only B Investment Shares) who is present in person or by a proxy or (being a corporation) by a representative in the case of a meeting in person, or who signifies their vote in writing in the case of a written resolution shall have one vote for every Share of which he is the holder.

7.2 The B Investment Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

7.4 If a holder of A Ordinary Shares (the "**Converting Shareholders**") transfers A Ordinary Shares in accordance with Article 12.1.3 or otherwise in accordance with these Articles and ceases to hold more than 100,000 A Ordinary Shares ("**Conversion Event**") the remaining aggregate number of A Ordinary Shares held by the Converting Shareholder shall convert into B Investment Shares.

7.5 The provisions of Article 7.4 may be dis-applied with the prior written consent of the Board.

8. ISSUE OF NEW SHARES: PRE-EMPTION

- 8.1 Subject to Article 8.2 and article 8.4 any new Shares from time to time created shall before they are issued to any third party be offered to the holders of the Equity Shares (as if they were one and the same class) in proportion to the number of Equity Shares held.
- 8.2 If the provisions of Article 8.1 or 8.5 apply, any new Shares shall be offered pro rata in proportion to the number of Equity Shares held (and for the purposes of this Article 8.2 the Equity Shares shall be treated as if they were the same class of share), save that under this pre-emption process each Equity Shareholder will only ever be offered new Equity Shares, which are of the same class as they currently hold.
- 8.3 Subject to Article 8.5, the offer shall be made by notice in writing specifying the number and class of Shares offered and the price per Share (which shall be the same price per Share) and stating a time (not being less than twenty or greater than thirty days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the relevant Equity Shareholder to whom the offer is made that he declines to accept the new Shares offered or any of them, the Directors shall offer the new Shares declined in like manner to the other holders of Equity Shares that have not declined some or all of the offer of new Shares in accordance with this Article 8.3 and a second notice shall be served, containing the same details as the first notice, save that it shall state a time (not being less than ten days or greater than twenty days from the date of the second offer) within which the offer, if not accepted will deemed to be declined. In the event that the second notice is accepted, payment shall be made to the Company within 5 Business Days and subject to receipt of payment, the Company shall issue a share certificate accordingly. If the Shares comprised in such further offers are declined or deemed to be declined, the Company shall be entitled to offer the Shares not subscribed for by Equity Shareholders to a third party or parties on the same terms as the original offer within 90 days of such original offer being made.
- 8.4 The provisions of Article 8.1 shall not apply to the issue of any Shares pursuant to the Investment Agreement or any other agreements entered into within 14 days following the date of the Investment Agreement ("**Deed of Adherence & Subscription**"), the Options, the Warrant Agreements or the conversion of any convertible loan notes issued by the Company ("**Convertible Loan Notes**") and may in any event be disapplied in relation to any class of shares by special resolution (subject to Article 9).
- 8.5 In the event that in the reasonable opinion of the Board (acting with the consent of the Preferred Investor Director), the Company resolves that it needs to raise emergency funds by way of subscription for Shares (having regard to the financial position of the Group for the next three months), the Company shall make an offer to its Equity Shareholders in accordance with Article 8.3, save that the time period in Article 8.3 of thirty days shall be replaced with ten days and if the Equity Shareholders do not accept the offer and take up their pro-rata share within ten days, the issue of Shares to the Equity Shareholders who have accepted shall proceed regardless, and shareholders shall be required to make payment within 5 Business Days, and subject to receipt of funds a share certificate shall be issued accordingly. Following the issue of such Shares, all Equity Shareholders who did not take up their pro-rata entitlement shall have a catch-up right and shall be entitled to a further 90 days in which to accept the offer, following the close of the first allotment of Shares, pursuant to this Article 8.5.
- 8.6 Subject to this Article 8.6 and to the provisions of sections 549 and 551 of the CA 2006, if any of the Equity Shareholders do not accept the offer and take up their pro-rata share pursuant to Articles 8.3 or 8.5 the unsubscribed Shares arising from the offer made shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:

- 8.6.1 no Shares shall be issued at a discount to their par value;
- 8.6.2 no Shares to which Articles 8.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such Shares made under Article 8.1 unless the procedure set out in Article 8.1 is repeated in respect of such Shares (and so that the time limit set out in this Article 8.6.2. shall apply equally to any repetition of that procedure);
- 8.6.3 no Shares shall be issued at a price less than that at which they were offered to the Equity Shareholders in accordance with Article 8.3 or 8.5 (as applicable) and if the Directors are proposing to issue such Shares wholly or partly for a non-cash consideration, the cash equivalent of such consideration for the purposes of this subparagraph shall be as reasonably determined by the Auditors who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its Shareholders. For the avoidance of doubt this Article 8.6.3 shall not apply to the issue of any Shares pursuant the Investment Agreement, the Deed of Adherence & Subscription, the Options, the Warrant Agreements or Convertible Loan Notes;
- 8.6.4 no Shares shall be allotted to any person who is not already a party to the Investment Agreement unless that person has first executed and delivered to the Company a Deed of Adherence or unless it is otherwise agreed by the Board (acting with the consent of the Preferred Investor Director) that a Deed of Adherence is not required;
- 8.6.5 no Shares shall be allotted to any employee, director, prospective employee or prospective director unless such person has entered into a joint section 431 ITEPA election with the Company or unless this requirement is waived by the Board acting with the consent of the Preferred Investor Director.

8.7 The provisions of sections 561(1), 562(1) to (6) inclusive and 568(3) CA 2006 shall not apply to the allotment of Shares made by the Company.

8.8 Each Investor which is a fund or institution, shall be entitled to offer any of its rights (in whole or in part) under this Article 8 to subscribe for Shares to any investment trust, investment company, limited partnership, EIS fund (approved or unapproved) or other such like entity advised or managed by the same fund manager as the Investor (as replaced from time to time).

9 VARIATION OF CLASS RIGHTS

9.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may 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 at least 51% of the holders of the class of Shares so affected, or with the sanction of an ordinary resolution passed at a separate meeting of the holders of the affected class of Shares.

9.2 To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply (mutatis mutandis) except that:

- 9.2.1 the necessary quorum shall be at least two persons (or in circumstances where there is only one holder of that class, one person) holding or representing by proxy at least one-third in nominal amount of the Shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum; and
- 9.2.2 the holders of Shares of the class in question shall on a poll have one vote in respect of every Share of the class held by them respectively.

9.3 Without prejudice to the generality of this Article, it is a term of issue of the P2 Ordinary Shares that the following events shall be deemed to be an attempted variation of the rights attaching to such P2 Ordinary Shares and shall therefore require class consent in accordance with Article 9.1:

- 9.3.1 any resolution to wind-up the Company;
- 9.3.2 any increase in the issued share capital of the Company, save for the issue of Shares pursuant to the Investment Agreement, the Deed of Adherence & Subscription, the Options, the Warrant Agreements or Convertible Loan Notes;
- 9.3.3 any reduction or sub-division or consolidation of the issued share capital of the Company;
- 9.3.4 the grant by the Company of a right to subscribe for or to convert securities into Shares, save for Shares pursuant to the Investment Agreement, Deed of Adherence & Subscription, the Options, the Warrant Agreements or Convertible Loan Notes;
- 9.3.5 the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company;
- 9.3.6 the redemption of any Share or the entering into of a contract by the Company to purchase any of its Shares;
- 9.3.7 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article 9 be a variation of such class rights; or
- 9.3.8 registration as a public company.

10 LIEN

- 10.1 The Company shall have a first and paramount lien on every Share, which is not fully paid, for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders) in respect of the Shares concerned.
- 10.2 The Company's lien over a Share takes priority over any third party's interest in that Share and 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.
- 10.3 The Board may at any time decide that a Share, which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part.

11 REGISTRATION OF TRANSFERS

- 11.1 The Directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of these Articles provided in all cases where the transferee is not already a party to the Investment Agreement, a Deed of Adherence duly executed by all relevant parties is laid before the meeting at which the transfer is to be approved (unless such requirement has been waived by the Board including the Preferred Investor Director), but shall not register any transfer of Shares otherwise.
- 11.2 The Directors may refuse to register a transfer of a Share:
 - 11.2.1 which is not fully paid up (as to nominal value or premium) and a transfer of a Share on which the Company has a lien;
 - 11.2.2 if it is in favour of more than four transferees;

11.2.3 unless it is lodged at the office or such other place as the Directors may determine and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

11.2.4 unless it is in respect of one class of Share only.

11.3 In addition, the Directors may refuse to register a transfer of a Share to a bankrupt, a minor or a person of unsound mind.

12 TRANSFERS

12.1 Subject to the provisions of Article 11, any Shares may at any time be transferred by any Member:

12.1.1 pursuant to Article 13 (*Permitted Transfers*);

12.1.2 pursuant to Article 19 (*Drag Along*); or

12.1.3 with the consent of the Board (in the case of the A Ordinary Shares which are not held by the Founders or an Employee Member) and in all other cases with the consent of the Board and the Preferred Investor Director;

12.1.4 to satisfy the exercise of the Options, and no Shareholder shall be restricted from granting an option over their Shares, or transferring their Shares to satisfy the exercise of options pursuant to the Employee Share Scheme or the grant of unapproved options, provided that this is approved in advance by the Remuneration Committee.

13 PERMITTED TRANSFERS

13.1 Subject to the provisions of Article 11 and Article 13.2, any the legal and/or beneficial ownership of a Share (other than any Share in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall be deemed to have given a Transfer Notice) may at any time be transferred:

13.1.1 by an individual Shareholder (subject to the provisions of Article 15 in respect of Employee Members) to trustees to be held on Family Trusts of such a Shareholder, or to a Family Member of such Shareholder;

13.1.2 by an individual Shareholder (subject to the provisions of Article 15 in respect of Employee Members) to a company, partnership or limited liability partnership in which the individual Shareholder is a majority shareholder;

13.1.3 in the event of the death of any Shareholder (subject to the provisions of Article 15 in respect of Employee Members) by his personal representative to trustees to be held on Family Trusts of such Shareholder, or to a Family Member of such Shareholder, but the voting rights of such Shares shall be exercised by the Directors;

13.1.4 by any Shareholder, being a company, to a group company of such Shareholder, save that the transferee can only hold the Shares for so long as it is a group company of the original Shareholder and on the transferee ceasing to be a group company of that Shareholder, the transferee will transfer the Shares back to the original Shareholder;

13.1.5 by any Investor ("**Original Investor**"), a transfer of part or all of the legal and/or beneficial interest to a Family Member, or to a Family Trust or another entity which

is Connected with the Original Investor due to being owned by a Family Member or a Family Trust.

- 13.2 The provisions of Articles 13.1.1, 13.1.3 and 13.1.4 shall require the prior consent of the Board and the Preferred Investor Director, such consent not to be unreasonably withheld or delayed
- 13.3 Any Investor may transfer any Shares to an investment trust, investment company, limited partnership, or other such like entity managed or advised by the same fund manager, or having the same beneficial owner(s).
- 13.4 Any Shares held by a nominee for their beneficial owner ("**the Beneficial Owner**") may be transferred by the nominee to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only. Any Shares may be transferred by the Beneficial Owner to a person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only. Where any person to whom any Shares have been transferred as a nominee ceases to hold such Shares as nominee for the Beneficial Owner only, he shall forthwith transfer such Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default of doing so he shall be deemed to have given a Transfer Notice in respect of all such Shares.
- 13.5 Where Shares have been transferred to trustees under Article 13.1.1, 13.1.3 or 13.1.5 on any change of trustees, the Relevant Shares (as defined in Article 13.6 below) may be transferred to the trustees for the time being of the trust concerned.
- 13.6 In the event that:
- 13.6.1 a Transferee Company holding Relevant Shares ceases to be a group company of the Transferor Company from which (whether directly or by a series of transfers under Article 13.1.4) the Relevant Shares were derived; or
- 13.6.2 any Relevant Shares held by trustees cease to be held on a Family Trust of the Shareholder;

the Shareholder holding the Shares shall notify the Directors in writing that such an event has occurred and such Shareholder shall be bound, if and when required in writing by the Directors to do so, to give a Transfer Notice in respect of the Relevant Shares (but without specifying a proposed Prescribed Price (so that the Prescribed Price shall be determined pursuant to Article 14.4 and Article 14.5) and so that the right of revocation conferred by Article 14.10 shall not apply).

For this purpose the expression "the Relevant Shares" means (so far as the same remain held by the trustees of a Family Trust or by any Transferee Company) the Shares originally transferred to the trustees or to the Transferee Company and any additional Shares issued to such trustees or Transferee Company by way of a capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred.

14 PRE-EMPTION RIGHTS ON TRANSFER

- 14.1 The right to transfer Shares or any interest therein shall, subject to and without prejudice to the provisions of Article 12 (Transfers) and Article 13 (Permitted Transfers), be subject to the following restrictions, save that such restrictions shall not apply to any transfer of Shares pursuant to Article 13.1 or to any proposal made in accordance with and pursuant to Article 19 (Drag Along) or Article 20 (Counter-Offer).

- 14.2 Before transferring or disposing of any Shares (or any interest in Shares) the Proposing Transferor shall serve a notice on the Company specifying the number and class of Shares in question and the proposed price for such Shares (the "**Proposed Price**"), and the Transfer Notice shall constitute the Company his agent for the sale of those Shares at the Prescribed Price to any Shareholder or Shareholders in accordance with Article 14.8 or 14.9 (as applicable). A Transfer Notice shall not be served without the consent of the Board (including the Preferred Investor Director). A Transfer Notice may not be given by an Excluded Person unless required by the Directors under Article 15.4**Error! Reference source not found.**, or Article 19. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Board (including the Preferred Investor Director).
- 14.3 A Transfer Notice may comprise Shares of more than one class and shall, if the Proposing Transferor has received any offer to purchase Shares (whether or not an offer capable of becoming legally binding upon acceptance) within the period of three months prior to service of the Transfer Notice, give the name of the offeror, the number and class of Shares concerned, and the price offered in respect of each such Share.
- 14.4 In the case of a transfer of Shares pursuant to the Mandatory Transfer provisions (Article 15), the Directors will endeavour to agree the Prescribed Price with the Proposing Transferor. If the Directors fail to agree the Prescribed Price with the Proposing Transferor within 14 days of receipt of the Transfer Notice by the Company or, as applicable, a Transfer Notice having been deemed to have been served, the Directors shall request the Auditors (or if they are unable or decline to act, an independent firm of chartered accountants appointed by the Directors or, in the event of disagreement appointed on the application of the Proposing Transferor or by the Directors by the President of the Institute of Chartered Accountants in England & Wales and the provisions relating to Auditors in this Article 14 shall apply to such independent firm of chartered accountants (acting as experts and not as arbitrators)) to certify the Prescribed Price.
- 14.5 The Auditors shall (acting as experts and not arbitrators) within 14 days of such a request certify to the Company the Prescribed Price, being the value of each Sale Share (or, where appropriate of each Sale Share of each class) calculated on the following basis:
- 14.5.1 by determining the sum which a willing purchaser would offer to a willing vendor for all the issued Shares;
 - 14.5.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 14.5.3 that the Sale Shares are capable of being transferred without restriction;
 - 14.5.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued Shares which they represent;
 - 14.5.5 reflect any other factors which the Auditors reasonably believe should be considered provided that such factors shall not override the above assumption and bases; and
 - 14.5.6 by dividing the resultant figure by the number of Shares.
- 14.6 The Auditors' certificate as to the Prescribed Price shall be final and binding, save in the event of manifest error.
- 14.7 Within 21 days following receipt of the Transfer Notice or (where relevant) the date on which the Transfer Notice is deemed to have been given or where the Prescribed Price is certified by the Auditors the date of certification of the Prescribed Price, the Company shall offer the Sale

Shares to each Shareholder (other than the Proposing Transferor and any Excluded Person) in accordance with the provisions of Articles 14.8 or 14.9 (as the case may be) for purchase at the Prescribed Price. All offers shall be made by notice in writing and state a time (being between 30 and 42 days inclusive following the date of such notice) within which the offer must be accepted or, in default, will be deemed to have been declined ("**Acceptance Period**"). A copy of such offer shall at the same time be sent by the Company to the Proposing Transferor.

- 14.8 If the Sale Shares are Series A Shares, P1 Ordinary Shares or P2 Ordinary Shares, the Company shall offer such Sale Shares firstly to holders of such Shares as if the Series A Shares, P1 Ordinary Shares, and P2 Ordinary Shares were one and the same class, and thereafter to the A Ordinary Shareholders pro rata in proportion to the number of A Ordinary Shares held.
- 14.9 If the Sale Shares are held by an Employee, the Company shall offer such Sale Shares:
 - 14.9.1 firstly, to an incoming senior employee and/or Director as identified by the Remuneration Committee or to the Employee Trust or such other trust as approved by the Remuneration Committee to hold the Sale Shares until an incoming employee and/or director joins the Company or the Group, and the Remuneration Committee resolves such Sale Shares shall be transferred to that person;
 - 14.9.2 secondly, to the Company to buy back under chapter VII of Part V of the CA 2006 to the extent that it is lawfully able to do so; and
 - 14.9.3 thirdly, to the holders of Equity Shares pari passu (as if the Sale Shares constituted one class of shares) according to the number of Equity Shares held.
- 14.10 The Sale Shares (or the remaining Sale Shares (as the case may be)) offered pursuant to Article 14.8 or 14.9.3 (as the case may be) shall be offered on the following basis:
 - 14.10.1 any Shareholder to whom the remaining Sale Shares are offered may accept all or some only of the remaining Sale Shares offered to him, and shall be invited to indicate whether, if he accepts all such remaining Sale Shares, he wishes to purchase any remaining Sale Shares which other Shareholders decline to accept ("**Excess Shares**") and, if so, the maximum number of Excess Shares which he wishes to purchase;
 - 14.10.2 any Excess Shares shall be allocated between the Shareholders who have indicated that they wish to purchase Excess Shares pro rata to the proportion of the total number of Shares held by those Shareholders but so that no Shareholder shall be required or entitled to receive more than the maximum number indicated by him pursuant to Article 14.10.1;
 - 14.10.3 subject to the provisions of this Article 14.10.3 and Article 14.7, the Purchasers shall be bound to purchase the Sale Shares properly allocated to them at the Prescribed Price in accordance with the provisions of Article 14.
- 14.11 Not later than 7 days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating:
 - 14.11.1 if it is the case, that no Purchaser has sought to purchase any of the Sale Shares; or, otherwise
 - 14.11.2 the number of Sale Shares which the Purchaser(s) have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him.

If within the Acceptance Period, Purchasers have been found for some only of the Sale Shares or if no Purchaser has been found for any of the Sale Shares, the Proposing Transferor may within 7 days of service on him of notice under this Article revoke his Transfer Notice by written notice to the Company.

- 14.12 If the Proposing Transferor is given notice under Article 14.11 (and subject to his not revoking his Transfer Notice in accordance with Article 14.11) he shall be bound on payment of the Prescribed Price to transfer the Sale Shares in question to the respective Purchasers. The sales and purchases shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 14 days following the date of service of notice by the Company under Article 14.11.
- 14.13 If a Proposing Transferor fails to transfer any Sale Shares to a Purchaser after becoming bound to do so, the Directors may authorise any person to execute on behalf of and as attorney and agent for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the relevant Sale Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser and the Company shall thereafter hold the purchase money on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register of Members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 14.14 If the Company fails before the end of the Acceptance Period to find a Purchaser or Purchasers for any of the Sale Shares, the Proposing Transferor may (subject to Articles 11 and 14.16) sell all or any of the Sale Shares to any third party/parties whose identity has been approved by the Board (not be unreasonably withheld or delayed).
- 14.15 If before the end of the Acceptance Period the Company finds a Purchaser or Purchasers for some (but not all) of the Sale Shares and serves notice accordingly under Article 14.11 the Proposing Transferor may (subject to Articles 11 and 14.16) sell all or any of the Sale Shares for which no Purchaser has been found to any third party/parties whose identity has been approved by the Board (not to be unreasonably withheld or delayed) unless he revokes his Transfer Notice pursuant to Article 14.11 in which case he may sell all (but not some only) of the Sale Shares to any third party/parties whose identity has been approved by the Board (not to be unreasonably withheld or delayed).
- 14.16 The right of the Proposing Transferor to sell Sale Shares pursuant to Article 14.14 or Article 14.15 shall be subject to the following restrictions:
- 14.16.1 Sale Shares may not be sold after the expiry of three months after the date on which notice is given by the Company under Article 14.11;
- 14.16.2 Sale Shares must be sold on a bona fide sale at a price not less than the Prescribed Price and without any deduction, rebate or allowance whatsoever to the Purchaser;
- 14.16.3 the provisions of Article 18 (if applicable); and
- 14.16.4 no Shares may be transferred, or disposed of, pursuant to this Article 14.16 by any person who is an Excluded Person unless the Directors resolve to approve such transfer or disposal.
- 14.17 The costs of the Auditors shall be borne equally by the Proposing Transferor and the Company.
- 14.18 The restrictions imposed by this Article 14 may be waived in relation to any proposed transfer of Shares with the consent of the Board with the consent of the Preferred Investor Director.

14.19 For the purposes of Article 14.16.2 and calculating whether or not a price to be paid for the Sale Shares is more or less than the Prescribed Price, then the cash value of any non-cash consideration shall be that agreed between the Proposing Transferor and the Company, or if the Proposing Transferor and the Company fail to agree such cash value within 15 Business Days following the earlier of any request by the Proposing Transferor to so value any non-cash consideration and the submission to the Company of the relevant stock transfer form(s) relating to a transfer of the Sale Shares for non-cash consideration, the cash value shall be the amount certified as such as at the date of the earlier of the request for valuation and the purported transfer of the Sale Shares at the request of the Directors, by the Auditors (acting as experts and not arbitrators). Their certificate shall be final and binding.

14.20 Each Investor which is an institutional investor, shall be entitled to offer any of its rights (in whole or in part) under this Article 14 for the transfer of Shares to any investment trust, investment company, limited partnership, EIS fund (approved or unapproved) or other such like entity advised or managed by the same fund manager as the Investor.

15 MANDATORY TRANSFERS

15.1 A person entitled to a share in consequence of the bankruptcy, receivership or liquidation of a Shareholder shall be bound if required in writing to do so by the Directors to give a Transfer Notice in respect of all the Shares then registered in the name of the Shareholder in bankruptcy, receivership, or liquidation, within 2 weeks of receipt of the relevant request.

15.2 The Directors shall be entitled to give a Transfer Notice in respect of all the Shares then registered in the name of the Shareholder in bankruptcy, receivership or liquidation.

15.3 If a Transfer Notice is deemed to have been given pursuant to Article 15.1 the Sale Shares shall be offered in accordance with the provisions of Article 14.8 and Article 14.9 (as applicable) and in such circumstances the Sale Shares shall be transferred at the Prescribed Price.

15.4 If the person who is deemed to have given the Transfer Notice pursuant to Articles 15.1 fails to complete the sale of the Sale Shares in question to the Purchaser, the Directors may authorise any person to execute on behalf of and as attorney and agent for the person who is deemed to have given the Transfer Notice a stock transfer form and, in the absence of the relative share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf. The Company shall send a cheque in respect of the Prescribed Price to the person who is deemed to have given the Transfer Notice at his registered address and after appropriate entries have been made in the Register of Members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.

16. EVIDENCE OF COMPLIANCE

In any case where the Directors may require a Transfer Notice to be given and it is not duly given within a period of two weeks of notice being given requiring the Transfer Notice to be given, a Transfer Notice in respect of the Shares in question shall be deemed to have been given at the expiration of that period. Any Transfer Notice deemed to have been given or required to be given under any provision of these Articles shall not be capable of revocation and (notwithstanding any of the provisions of these Articles) shall extend not just to the Shares registered in the name of the Member concerned but to any person to whom he has directly or indirectly transferred Shares pursuant to Article 13.1.

17. EVIDENCE OF AUTHORISATION

For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen requiring a Transfer Notice to be given, the Directors may require any Shareholder or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Shareholder or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

18. TAG ALONG

18.1 No sale or transfer of the legal or beneficial interest in any Shares (a “**Relevant Transaction**”) (other than one made pursuant to Article 12) may be made or validly registered if as a result of such sale or transfer a Relevant Interest is obtained by a person (or persons acting in concert) where such person(s) did not have a Relevant Interest immediately prior to the Relevant Transaction, unless the Proposing Transferor:

- 18.1.1 has first adhered to the pre-emption procedure as described in Article 14 above;
- 18.1.2 shall have procured a written offer complying with the provisions of Article 18.4 to have been made by the proposed transferee (or any person or persons acting in concert with it) (“the **Proposing Transferee**”) to the holders of all the other issued Shares to acquire their entire holding of Shares (the “**Eligible Shareholders**”); and
- 18.1.3 shall have served a notice on the Eligible Shareholders in respect of such proposed offer (the “**Tag Notice**”).

18.2 The Tag Notice will specify:

- 18.2.1 that Eligible Shareholders are entitled to transfer all of their Shares to the Proposing Transferee;
- 18.2.2 the terms of sale to which the Eligible Shareholders are required to adhere and enclose copies of the tag along documents (if any) relating to the sale;
- 18.2.3 the identity of the proposed purchaser;
- 18.2.4 the Specified Price and/or type of consideration being offered (including non-cash consideration) for each class of Shares held by the Eligible Shareholders; and
- 18.2.5 the proposed place, date and time of completion.

18.3 For the purpose of this Article 18:

- 18.3.1 the expression a “**Relevant Interest**” shall mean an interest in more than 50% of the Shares in issue for the time being;
- 18.3.2 the expressions “transfer” and “transferee” shall include respectively the renunciation of a renounceable letter of allotment and the renouncement under any such letter of allotment; and
- 18.3.3 the expression “acting in concert” shall bear the meaning ascribed to it in the City

Code on Take-overs and Mergers (as amended from time to time).

18.4 The offer referred to in Article 18.1 above shall be on terms that:

- 18.4.1 it will be open for acceptance in England and Wales for a period of at least 28 days following the making of the offer;
- 18.4.2 each Shareholder to whom it is made shall be entitled to receive for each of the Shares held by him a sum per Share equal to the Specified Price (or otherwise on the same terms for non-cash consideration where relevant);
- 18.4.3 the purchase of any Shares in respect of which such offer is accepted shall be completed at the same time as the Relevant Transaction; and
- 18.4.4 otherwise on the same terms for all Shareholders (and for this purpose any offer which provides for any warranties or indemnities (other than warranties as to title and capacity) or restrictive covenants from some, but not all, Shareholders shall be deemed to comply with this Article 18.4).

18.5 The expression "**the Specified Price**" shall mean:

- 18.5.1 a price per Share which shall be determined by valuing the entire issued share capital of the Company ("**the Sale Value**") by reference to the aggregate of:
 - 18.5.1.1 the amount offered or paid or payable by the Proposing Transferee for each of the Shares comprised in the Relevant Interest to the holder or holders thereof or, if higher, the highest amount paid or payable for a Share in any related or previous transaction within the 12 months preceding the offer by the same purchaser or any person acting in concert with the Proposing Transferee; and
 - 18.5.1.2 an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Shares comprised in the Relevant Interest which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Interest (and, for the avoidance of doubt and without prejudice to the generality of the foregoing, any additional consideration which is linked to future profits, turnover or some other measure of the future performance of the Company shall be regarded as consideration which is an addition to the price paid or payable for the Relevant Interest); and
- 18.5.2 the Specified Price which each Shareholder shall be entitled to receive in respect of each Share held by him shall then be determined by applying the provisions of Article 6.1 as if the Sale Value were the Sale Proceeds.

18.6 Any disagreement as to the calculation of the Specified Price which each Shareholder is entitled to receive in respect of each Share held by him for the purposes of this Article shall be referred to the Auditors or if a Shareholder objects or they are unable to act or decline to act, an independent firm of chartered accountants appointed by the Directors, or in the event of disagreement, appointed on the application of the Proposing Transferor or the Directors by the President of the Institute of Chartered Accountants in England and Wales and the provisions relating to the Auditors in this Article 18 shall apply to such independent firm of chartered accountants (acting as experts and not arbitrators) whose decision shall be final and binding (in the absence of manifest error) and the costs of the Auditors shall be borne by the Company.

19. **DRAG ALONG**

- 19.1 Subject to Articles 13 and 20, if at any time the holder(s) of the P2 Ordinary Shares propose to sell the legal and beneficial interest in their entire holdings of Shares (the "**Exercising Shareholders**"), to a bona fide person with whom none of them is Connected (the "**Offeror**") on arm's length terms, then the Exercising Shareholders, acting pursuant to this Article 19, shall have the right to require the holders of all other issued Shares in the Company (the "**Called Shareholders**") to sell and transfer all of their Shares with full-title guarantee (on the same terms and for the same form of consideration as the Exercising Shareholders, whether this be cash and/or non-cash consideration) to the Offeror (or as the Offeror shall direct) in accordance with this Article 19 (the "**Drag Along Right**").
- 19.2 The Drag Along Right may be exercised by the Exercising Shareholders serving written notice to that effect (a "**Drag Along Notice**") on the Called Shareholders at any time before the transfer of the Exercising Shareholders' Shares to the Offeror, accompanied by all documents required to be executed by the Called Shareholders, who shall be required to give title and capacity warranties only on a several basis and whose liability will be capped at a sum equal to the purchase price of the Shares they are selling.
- 19.3 A Drag Along Notice shall specify that the Called Shareholders are, or will in accordance with this Article 19, be required to sell and transfer their Shares to the Offeror on or about the date specified in the Drag Along Notice (which shall be not less than seven days after the date of the Drag Along Notice or (if no such date is specified in the Drag Along Notice) on or about such date as the Exercising Shareholders may subsequently specify by notice in writing to the Called Shareholders (which shall be not less than seven days after the date of the Drag Along Notice)).
- 19.4 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Exercising Shareholders do not transfer all of their Shares to the Offeror or the Offeror's nominee not later than 14 days after the date specified as the date for completion of the sale and purchase of Shares pursuant to exercise of the Drag Along Right.
- 19.5 Upon the service of a Drag Along Notice each Called Shareholder shall be deemed to have irrevocably appointed each of the Exercising Shareholders (severally) as the agent of the Called Shareholders to execute, in the name of and on behalf of that Called Shareholder, any stock transfer form and covenant for full title guarantee in respect of the Called Shareholders registered in the name of that Called Shareholder, and to do such other acts and things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this Article 19 .
- 19.6 Upon any person, following the giving of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire Shares (a "**New Member**"), a Drag Along Notice shall be deemed to have been given to the New Member forthwith on the same terms as the previous Drag Along Notice and the New Member shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed to have been given to the New Member.
- 19.7 If the Exercising Shareholders exercise the Drag Along Right, it shall not be necessary for them first to have given Transfer Notices pursuant to Article 14.

20. **COUNTER-OFFER**

- 20.1 If at any time the holder(s) of the P2 Ordinary Shares ("**P2 Proposing Transferors**") wish to sell or otherwise dispose of some or all of their Shares ("**Offer Shares**") to another party ("**Acquiree**") pursuant to Article 14.1 or Article 19.1, the P2 Proposing Transferors shall immediately serve a written notice on D&L (in the case of a transfer pursuant to Article 14.1 or 19.1) and the Company (in the case of a transfer pursuant to Article 19.1 only ("**Drag Counter Offer**")) inviting them to acquire their Shares for the same price and on the same terms as they so propose to sell, transfer or otherwise dispose of their Shares to the Acquiree ("**Initial Notice**"). D&L shall use reasonable endeavours to respond to the Initial Notice as soon as reasonably practicable and shall have a maximum period of 15 Business Days to accept such Initial Notice.
- 20.2 If D&L wishes to accept the Initial Notice, they shall serve a written notice notifying the P2 Proposing Transferors of their intention to accept the offer to acquire the Offer Shares within 15 Business Days of receipt of the Initial Notice ("**Acceptance Notice**"). If no Acceptance Notice is served by D&L within the said 15 Business Day period in respect of the Drag Counter Offer only, the Company shall have a further 5 Business Days to serve written notice notifying the P2 Proposing Transferors of their acceptance of the offer to acquire the Offer Shares ("**Company Acceptance Notice**").
- 20.3 Following receipt of an Acceptance Notice or Company Acceptance Notice, all Shareholders shall work together in good faith to complete the transfer within 7 Business Days of receipt of the Acceptance Notice or 5 Business Days of receipt of the Company Acceptance Notice (as relevant).

21. **PROCEEDINGS AT GENERAL MEETINGS**

- 21.1 Save as herein otherwise provided two Shareholders present in person or by proxy (or, being a corporation, by representative), one of whom must be a proxy or duly authorised representative of a P2 Shareholder (if any P2 Ordinary Shares are in issue) or a P1 Shareholder (if there are P1 Ordinary Shares in issue but no P2 Ordinary Shares) and one of whom must be a proxy or duly authorised representative of the Series A Shareholder (if any Series A Shares are in issue), shall be a quorum.
- 21.2 If a quorum is not present within half an hour from the time appointed for a general meeting or ceases to be present the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.
- 21.3 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall form a quorum.
- 21.4 In the case of any equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.
- 21.5 For the avoidance of doubt, the holders of the B Investment Shares shall not have the right to attend any general meeting, or to vote.

22. **ALTERNATE DIRECTORS**

No meeting of the Directors shall be invalid because notice thereof or of any business to be transacted at that meeting was not given to any alternate director if his appointer attends such meeting.

23. **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 23.1 The Directors shall not be required to retire by rotation.

23.2 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

23.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

24. **PROCEEDINGS OF THE DIRECTORS**

24.1 The number of Directors shall not be less than three.

24.2 Subject to Article 24.5, the quorum necessary for the transaction of business of the Directors shall be two, at least one of whom shall be the Preferred Investor Director and one shall be the Series A Investor Director (in each case if one has been appointed).

24.3 If a quorum is not present, the meeting will be convened on the same day and the same place the following week and if there is not a quorum present in accordance with Article 24.2, provided that there are two directors present, the meeting will proceed.

24.4 At any meeting of the Directors each Director (or his alternate director) present at the meeting shall be entitled to one vote.

24.5 Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the CA 2006, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

24.6 Model Article 9(3) and 9(4) shall be deleted and replaced with:

"Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom or an e-mail address or a facsimile number outside the United Kingdom for service".

25. **BOARD COMPOSITION**

25.1 If, and so long as a Preferred Investor holds any number of P2 Ordinary Shares:

25.1.1 it may appoint one person as a director (the "**Preferred Investor Director**") and an observer ("**Preferred Investor Observer**") to the board of the Company and each Group Company and may remove from office any person so appointed and, subject to such removal, appoint another in his place. Such appointment and removal shall be made by notice in writing to the Company and/or relevant Group Company; and

25.1.2 it may, in consultation with the Founders and D&L, appoint a non-executive chairman ("**Chairman**") to the board of the Company and each Group Company, and may remove from office any person so appointed and subject to such removal appoint another in his place. Such appointment and removal shall be made by notice in writing to the Company and/or relevant Group Company.

25.2 Any appointment or removal of the Preferred Investor Director or the Chairman shall be by notice in writing to the Company which will take effect on delivery at the registered office of the Company or at any meeting of the Board.

- 25.3 The Preferred Investor Director or the Chairman shall not be required to hold any Shares as long as their appointing shareholder remains the Preferred Investor.
- 25.4 On any resolution to remove the Preferred Investor Director the Shares held by the P2 Shareholders shall together carry at least one vote in excess of 75% of the votes exercisable in respect of that resolution at the general meeting at which such resolution is to be proposed and if any such Director is removed pursuant to section 168 of the CA 2006 the holders of 50% or more of the P2 Ordinary Shares may reappoint him or any other person as the Preferred Investor Director.
- 25.5 Whilst the Series A Shareholder is a holder of 20% or more of the issued share capital of the Company, it shall be entitled to appoint one director to the board of the Company and each Group Company (the **"Series A Investor Director"**) by giving notice to the Company in writing and may remove from office any person so appointed and, subject to such removal, appoint another in his place. Such appointment and removal shall be made by notice in writing to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date. If in the reasonable opinion of the Board (by way of majority vote), the Board resolves that it would be prudent and in the best interests of the Company to change the identity of the Series A Investor Director, the Series A Investor Director will resign and the Series A Shareholder will appoint another person to act as the Series A Investor Director in their place pursuant to this Article 25.5 and notify the Company accordingly.
- 25.6 If the Series A Shareholder ceases to hold 20% or more of the issued share capital of the Company but remains a shareholder in the Company its rights under Article 25.5 shall lapse and the Series A Shareholder shall have the right to appoint an observer (the **"Series A Observer"**) to the board of the Company and each Group Company, and may remove from office any person so appointed and subject to such removal appoint another in his place. Such appointment and removal shall be made by notice in writing to the Company and/or relevant Group Company.
- 25.7 Whilst D&L together hold 3% or more of the issued share capital of the Company, they may (to the extent applicable) appoint between them one director (the **"DL Director"**) to the board of the Company and each Group Company, and may remove from office any person so appointed and subject to such removal appoint another in his place. Such appointment and removal shall be made by notice in writing to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 25.8 The Preferred Investor Observer and the Series A Observer shall be entitled to receive notice of, attend and speak at the meetings of the board of directors of a Group Company and receive the same information concerning the business and affairs of that Group Company as the Directors of that Group Company shall receive, and at the same time, but shall not be entitled to vote at meetings of the board of directors of that Group Company and shall not be counted towards the quorum.
- 25.9 Each Founder shall be entitled, for so long as he holds 3% or more of the issued share capital of the Company and remains employed by the Company (or any Group Company), if he is not already appointed, to be entitled to appoint himself as a director of the Company (each a **"Founder Director"** together the **"Founder Directors"**) by giving notice to the Company in writing. If a Founder Director wishes to resign as a Director, he may do so by giving notice to the Company at any time. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 25.10 Any appointment or removal of the Preferred Investor Observer or the Series A Observer (if

any) shall be by notice in writing to the Company / relevant Group Company which will take effect on delivery at the registered office of the Company or at any meeting of the Board.

26. DIRECTORS' CONFLICTS OF INTERESTS

26.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is in any way directly or indirectly interested, that Director shall be counted as participating in the decision-making process for quorum and voting purposes provided that the relevant interest either:

26.1.1 has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require, or

26.1.2 is not required by the terms of either of those sections to be declared.

26.2 So long as the relevant interest falls within Article 23.1, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the Company:

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

26.2.2 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 any such matter or proposed matter in which he is interested;

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

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

26.3 The Directors are hereby empowered for the purposes of section 175 of the CA 2006 to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the Directors made in accordance with these Articles and, in the case of such authorisation, that section. The Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.

26.4 For the purposes of sections 175 and 180(4) of the CA 2006 and for all other purposes, it is acknowledged that an Preferred Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a director or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:

26.4.1 an Investor; and/or

26.4.2 any affiliate of an Investor ("Investor's Affiliate");

26.4.3 a company or entity which is a member of an Investor Group; and/or

26.4.4 is an investment manager or investment adviser to an Investor's Affiliate; and/or

- 26.4.5 is a person in which an Investor and/or any Investor's Affiliate may have or acquire a direct or indirect economic interest, including without limitation any portfolio company investee; and/or
- 26.4.6 controls or is controlled, managed, advised (in an investment adviser capacity) or promoted by an Investor and/or such Investor's Affiliate; and/or
- 26.4.7 a trustee, manager, beneficiary, shareholder, partner, unit holder or other financier or any participant in or of it and/or that Investor's Affiliate; and/or
- 26.4.8 any carried interest or similar incentive arrangement associated with any person or arrangement referred to in paragraphs 26.4.1 or 26.4.2 of this Article,

where for these purposes "Person" shall mean any individual, body corporate, fund, trust, partnership or other entity whether or not having separate legal status.

- 26.5 An Preferred Investor Director's duties to the Company arising from his holding office as a Director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 26.4 provided he has declared to the Board that relevant Conflict Situation and he shall be entitled to:

- 26.5.1 receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meeting relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned; and
- 26.5.2 keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.

27. **CONSENT MATTERS**

Where the consent of the "Preferred Investor Director" is referred to in these Articles, if there is no Preferred Investor Director appointed, instead Investor Majority Consent shall be required.

28. **DIRECTORS' BORROWING POWERS**

Subject as hereinafter provided, and as set out in the Investment Agreement, the Directors may exercise all the powers of the Company (whether express or implied) of borrowing or securing the payment of money, of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and of mortgaging or charging the undertaking, property, assets and uncalled capital of the Company and (subject to section 551 of the CA 2006) of issuing debentures.

29. **INDEMNITY**

- 29.1 Subject to the provisions of the CA 2006 every Director (including an alternate Director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court, and no Director (including an alternate Director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto.

- 29.2 The Directors shall have power to purchase and maintain for any Director (including an alternate Director), officer or auditor of the Company, insurance against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director (including as an alternate Director), officer or auditor.
- 29.3 The Directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any Director (including an alternate Director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 29.1.
30. **SHARE BUY BACK**
- 30.1 Subject to the CA 2006 and the prior consent of the Board and the Preferred Investor Director, but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 30.1.1 £15,000; and
- 30.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company
31. **DEFERRED SHARES**
- 31.1 Subject to the Act, all Deferred Shares in issue may be purchased by the Company at any time at its option for a total of one penny in aggregate for all such Deferred Shares (which amount shall be apportioned between the holders of Deferred Shares pro rata as to the number of Deferred Shares held and may be paid to any one or more holders of Deferred Shares on behalf of all holders of Deferred Shares) without obtaining the sanction of the holder(s).
- 31.2 The allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 31.2.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s);
- 31.2.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s);
- 31.2.3 give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
- 31.2.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending their transfer, cancellation and/or purchase.
- 31.3 No Deferred Share may be transferred without the prior consent of the Board.