

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

INSIGHTFUL TECHNOLOGY LIMITED

(Adopted by a special resolution passed on 30 June 2022)

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1. Introduction

1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "Model Articles") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.3 In these Articles:

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
- (d) Articles 52 to 62 (inclusive) and 73 of the model articles for public companies contained or incorporated in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply mutatis mutandis to the Company (notwithstanding that it is not a public limited company);
- (e) with respect to the calculation of any number of Equity Shares:
  - (i) each Ordinary Share shall be counted as one Ordinary Share; and
  - (ii) each Series A Share shall be counted as a number of Ordinary Shares (including fractional entitlements) equal to one multiplied by the then applicable Conversion Ratio;

- (f) in the event of any Bonus Issue or Reorganisation, the Preference Amount, Starting Price and/or Conversion Ratio, as applicable, shall be adjusted as determined by the Board acting equitably so as to ensure that each Series A Shareholder is in no better or worse position (with respect to each Series A Share held) as a result of such Bonus Issue or Reorganisation provided that if a doubt or dispute arises concerning such adjustment, the Board shall, if requested by the Series A Majority, refer the matter to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders (and the costs of the Auditors shall be borne by the Company);
- (g) reference to "issued Shares" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
- (h) reference to the "holders" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise;
- (i) reference to the "transfer" of a Share includes:
  - (i) the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, or in each case of a beneficial or other interest in a Share; and
  - (ii) the transfer of Shares pursuant to a merger or scheme of arrangement and any provision of such merger or scheme of arrangement by which a Shareholder thereby ceases to be interested in shares in the Company (or any surviving or successor entity thereto) (whether by way of cancellation or otherwise) and the terms "transferring", "transferor" and other derivatives thereof shall be construed accordingly; and
- (j) references to "bankruptcy", "liquidation", and "administrative receivership" shall have the meanings given to such terms under English law and shall also be deemed to include any similar or analogous status or concept under any other law (and, in which case, in the event of any dispute or ambiguity, the meaning of any such term shall, for the purposes of interpreting these Articles, be determined by the Board whose determination shall be final and binding).

## 2. Definitions

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

"Accepting Tag Shareholder" has the meaning given in Article 19.6;

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

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

"Action" has the meaning given in Article 6;

"Allocation Notice" has the meaning given in Article 15.9;

"Anti-Dilution Shares" has the meaning given in Article 10.1;

"Applicant" has the meaning given in Article 15.9;

"Appointor" has the meaning given in Article 22.1;

"Arrears" means in relation to any Share, all arrears of declared and/or accrued but unpaid dividends on that Share;

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

"Associate" in relation to any person means:

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

"Auditors" means the auditors of the Company from time to time or, if no auditors are appointed at the relevant time, the Independent Expert;

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

"Board" means the board of Directors as constituted from time to time (or any committee of the board of Directors constituted for the purpose of taking any relevant action or decision);

"Bonus Issue" or "Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Series A Shareholders) or any consolidation or sub-division or any variation in the conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 10 or Article 12.5;

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

"Called Securities Holder" has the meaning given in Article 20.5;

"Called Shareholder" has the meaning given in Article 20.1;

"Called Shares" has the meaning given in Article 20.2;

"Capitalised Sum" has the meaning given in Article 30.1;

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

"Commercial Agreements Term" means the period of time during which the distribution and collaboration agreement between Bloomberg Finance L.P. and the Company (or any amended or restated version of the same) remains in force;

"Common Liabilities" has the meaning given in Article 20.6;

"Company" means Insightful Technology Limited (registered number 08881788);

"Conditions" has the meaning given in Article 9.1;

"Continuing Shareholders" has the meaning given in Article 15.8;

"Contribution Obligations" has the meaning given in Article 20.6;

"Controlling Interest" means interests in shares giving to the holder (or holders) of such interests control of the Company within the meaning of section 1124 of the CTA 2010;

"Conversion Date" has the meaning given in Article 9;

"Conversion Ratio" means one Ordinary Share per Series A Share (if applicable, adjusted as referred to in Article 1.3(f));

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date on which these Articles were adopted;

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

"Disqualifying Event" has the meaning given in Article 17.1;

"Disqualifying Event Notice" has the meaning given in Article 17.1;

"Disqualifying Event Transfer" has the meaning given in Article 17.1;

"Disqualifying Event Transfer Documents" has the meaning given in Article 17.1;

"Drag Along Notice" has the meaning given in Article 20.2;

"Drag Along Option" has the meaning given in Article 20.1;

"Drag Completion Date" has the meaning given in Article 20.8;

"Drag Consideration" has the meaning given in Article 20.4;

"Drag Documents" has the meaning given in Article 20.8;

"Drag Purchaser" has the meaning given in Article 20.1;

"Dragged Share Sale" has the meaning given in Article 20.1;

"EIS" means Enterprise Investment Scheme, a series of UK Tax reliefs designed to encourage investments in small unquoted companies carrying on a qualifying trade in the United Kingdom;

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

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

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

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

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

"Equity Shares" means the Shares;

"Excess Sale Shares" has the meaning given in Article 15.8;

"Exercise Documents" has the meaning given in Article 20.2;

"Exercising Investor" has the meaning given in Article 10.1;

"Existing Investors" means those persons who hold Ordinary Shares from time to time;

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

"Expert Valuer" has the meaning given in Article 16.1;

"Fair Value" is as determined in accordance with Article 16;

"Family Group" means, as regards any individual (whether living or deceased) (a "Principal"):

- (a) such Principal;
- (b) the Privileged Relations of such Principal;
- (c) the Trustee(s) of any Family Trust(s) 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 Principal and/or his Privileged Relations; and
- (d) the Qualifying Companies of such Principal,

(and, in each case, with respect to the holding of interests in Shares, any nominee or custodian thereof) and the term "member of the same Family Group" shall be construed accordingly;

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

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

"Founder" means Robert Houghton;

"Founder Director" has the meaning given in Article 23.2;

"Founder Holders" has the meaning given in Article 19;

"Fractional Holders" has the meaning given in Article 9.8;

"Fund Group" means, as regards any fund, partnership, company, syndicate or other entity (excluding any Qualifying Company or Family Trust) whose principal business is to make investments, including in securities, or whose business is managed by a Fund Manager (an "Investment Fund"):

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

(and, in each case, with respect to the holding of interests in Shares, any nominee or custodian thereof) and the term "member of same Fund Group" shall be construed accordingly;



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

"Group" means, as regards any undertaking (as defined in section 1161(1) of the Act) (other than a Qualifying Company) (a "Principal Undertaking"):

- (a) such Principal Undertaking;
- (b) each Parent Undertaking of such Principal Undertaking; and
- (c) each Subsidiary Undertaking of (i) such Principal Undertaking or (ii) any Parent Undertaking of such Principal Undertaking,

(and in each case, with respect to the holding of interests in Shares, any nominee or custodian thereof) and the term "member of same Group" shall be construed accordingly;

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

"Holding Company Notice" has the meaning given in Article 31.4;

"Holding Company Reorganisation" means any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is substantially the same as that of the Company (excluding Treasury Shares) immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law);
- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales); and
- (d) there has been no adverse change in the tax position of the Shareholders (or on becoming Shareholders) in the Holding Company relative to their position as shareholders in the Company;

"Independent Expert" means an independent firm of chartered accountants to be agreed between the Board and the Series A Majority or, absent any such agreement between the Board and the Series A Majority, such independent firm of chartered accountants as may be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of the Company;

"Initial Sale Share Entitlement" has the meaning given in Article 15.8;

"Interested Director" has the meaning given in Article 26.4;

"Investor Director" has the meaning given in Article 23.3;

"Investor Director Consent" means the prior written consent of the Investor Director;

"Investor Director Majority" means the holders of more than 50 per cent of the issued Equity Shares held by the Existing Investors (excluding the Founder) and the Series A Shareholders which must include a Series A Majority;

"Investor Majority" means the holders of more than 50 per cent of the issued Equity Shares held by the Existing Investors (other than the Founder) and the Series A Shareholders;

"Investor Majority Consent" means the prior written consent of the Investor Majority;

"Investors" means (i) the Series A Shareholders, (ii) the Existing Investors and (iii) each Permitted Transferee thereof holding Shares;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the New York Stock Exchange or the Official List of the United Kingdom 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);

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

"Major Investor" means any Shareholder who has invested at least £3,745,000 in the Company;

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"New Holding Company" means a holding company of the Company newly incorporated in any jurisdiction which has no previous trading history and has resulted from a Holding Company Reorganisation;

"New Securities" means any shares in the capital of the Company or Relevant Securities granted or issued (or to be granted or issued) by the Company after the Date of Adoption (other than those granted or issued as a result of the events set out in Article 12.5);

"New Shareholder" has the meaning given in Article 20.12;

"Non-Cash Consideration" means consideration which is in a form other than cash consideration (having the meaning given to the term in section 583(3) of the Act, save that reference in such section to "the company" shall be read as "the selling shareholders" in the context of a Share Sale);

"Offer Period" has the meaning given in Article 15.8;

"Ordinary Shares" means the ordinary shares of £0.0001 each in the capital of the Company from time to time;

"Original Shareholder" has the meaning given in Article 14.1;

"Other Seller" has the meaning given in Article 15.8;

"Permitted Transfer" means a transfer of Shares in accordance with Article 14;

"Permitted Transferee" means:

- (a) in relation to any member of a Family Group, any other member of that Family Group;
- (b) in relation to an undertaking (as defined in section 1161(1) of the Act) (other than a Qualifying Company) means any member of the same Group;
- (c) in relation to an Investment Fund (other than a Qualifying Company) means any other member of the same Fund Group; and
- (d) in relation to an Investor:
  - (i) any member of the same Group;
  - (ii) any member of the same Fund Group; and
  - (iii) any nominee or custodian thereof of the Investor;

"Post-Reorganisation Shareholder" has the meaning given in Article 31.3;

"Preference Amount" means the aggregate of the amounts paid up or credited as paid up (including premium) on the Series A Shares, together with a sum equal to any Arrears;

"Primary Holder" has the meaning given in Article 27.6;

"Prior Permitted Transferee" has the meaning given in Article 14.6;

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

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

"Proposed Exit" has the meaning given in Article 6;

"Proposed Reorganisation" has the meaning given in Article 31.1;

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

"Qualifying Company" means, as regards any individual, a company the entire issued share capital of which is held (legally and beneficially) by such individual (together with his Privileged Relations and Family Trusts) and over which that individual exercises control (within the meaning of section 1124 of the CTA 2010);

"Qualifying Issue" has the meaning given in Article 10.1;

"Relevant Agreement" means any agreement from time to time between (among others) the Shareholders (including, for so long as it remains a Shareholder, Bloomberg L.P.) and the Company;

"Relevant Interest" has the meaning given in Article 26.4;

"Relevant Security" means any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company (and the term "Relevant Securities" shall be construed accordingly);

"Reorganisation Actions" has the meaning given in Article 31.1;

"Re-transfer Period" has the meaning given in Article 14.6;

"Re-transfer Shares" has the meaning given in Article 14.6;

"Rights To Acquire Shares" has the meaning given in Article 10.4;

"Sale Agreement" has the meaning given in Article 20.2;

"Sale Information" has the meaning given in Article 20.2;

"Sale Shares" has the meaning given in Article 15.2;

"Seller" has the meaning given in Article 15.2;

"Sellers' Shares" has the meaning given in Article 20.1;

"Selling Shareholder" has the meaning given in Article 20.1;

"Series A Majority" means holders of more than 50 per cent of the issued Series A Shares;

"Series A Majority Consent" means the prior written consent of the Series A Majority;

"Series A Shareholders" means the holders of the Series A Shares (but excludes the Company holding Treasury Shares);

"Series A Shares" means the series A preferred shares of £0.0001 each in the capital of the Company from time to time;

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

"Share Option Plan" means any plan for the grant of share options to directors, employees or consultants of the Company as adopted by the Board from time to time;

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

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

"Shareholder Acquirer" has the meaning given in Article 17.3;

"Shareholder Change Of Control" has the meaning given in Article 17.3;

"Shareholder Change Of Control Notice" has the meaning given in Article 17.3;

"Shareholder Change Of Control Transfer" has the meaning given in Article 17.3;

"Shareholder Change Of Control Transfer Documents" has the meaning given in Article 17.3;

"Shareholders Entitled" has the meaning given in Article 30.1;

"Shares" means the Ordinary Shares and the Series A Shares from time to time;

"Starting Price" means £19.8459 (if applicable, adjusted as referred to in Article 1.3(f) and/or Article 10.5);

"Subscribers" has the meaning given in Article 12.2;

"Subscription Period" has the meaning given in Article 12.2;

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

"Surplus Assets" has the meaning given in 5.1;

"Tag Offer" has the meaning given in Article 19.2;

"Tag Offer Period" has the meaning given in Article 19.3;

"Tag Purchaser" has the meaning given in Article 19.1;

"Tag Sale" has the meaning given in Article 19.1;

"Tag Sale Notice" has the meaning given in Article 19.3;

"Transfer Date" has the meaning given in Article 15.9;

"Transfer Notice" has the meaning given in Article 15.2;

"Transfer Price" has the meaning given in Article 15.3;

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

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

"VCT" means Venture Capital Trust Investment companies that are listed on the London Stock Exchange and set up to invest in small UK businesses that meet certain criteria.

### 3. Share capital

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

3.2 Except as otherwise provided in these Articles, the Series A Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.

3.4 Subject always to any requirement to obtain Series A Majority Consent and without prejudice to the Company's power to purchase shares under any other provisions of the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

3.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".

3.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

3.7 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them. Article 24(5) of the Model Articles shall be amended accordingly.

3.8 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

- (a) receive notice of or to attend or vote at any general meeting of the Company;
- (b) receive or vote on any proposed written resolution; and
- (c) receive a dividend or other distribution

save as otherwise permitted by section 726(4) of the Act.

- 3.9 The Company may exercise the powers of paying commissions conferred by section 553 of the Act.

#### 4. Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.

- 4.2 Any Available Profits which the Company may determine, in accordance with any Relevant Agreement, to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares.

- 4.3 Subject to the Act and these Articles, the Board may, in accordance with any Relevant Agreement, pay interim dividends if justified by the Available Profits in respect of the relevant period and provided such payment does not conflict with either EIS or VCT rules.

- 4.4 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.

- 4.5 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.

- 4.6 Article 31(1) of the Model Articles shall be amended by:

- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
- (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

#### 5. Liquidation Preference

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of or provisioning for its liabilities ("Surplus Assets") shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first, in distributing to each of the Series A Shareholders, in priority to the Ordinary Shares, an amount per Series A Share held equal to the greater of (i) the Preference Amount and (ii) the amount that would be received if the Series A Shares were converted into Ordinary Shares immediately prior to such distribution (provided that if there are insufficient Surplus Assets to distribute the amounts per Series A Share

equal to the Preference Amount, the remaining Surplus Assets shall be distributed to the Series A Shareholders);

- (b) thereafter, the balance of the Surplus Assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

5.2 In the event that any distributions under Article 5.1 are made on more than one occasion:

- (a) each distribution shall be made in accordance with Article 5.1 as if it were the only amount to be distributed and without regard to the expected amount of any distributions expected to be made on any further occasions; and
- (b) a distribution on any further occasion shall be made in accordance with Article 5.1 after taking into account any previous distributions made under Article 5.1.

## 6. Exit Provisions

6.1 On a Share Sale, the Proceeds Of Sale shall be distributed to those Shareholders selling (or otherwise transferring) Shares pursuant to such Share Sale in the order of priority set out in Article 5.1 and subject to Articles 5.2 and 6.3. No Shareholder shall sell (or otherwise transfer) any Shares as part of a Share Sale unless (and the Board shall not register any transfer of Shares unless the Board is reasonably satisfied that) the terms of such Share Sale provide that the Proceeds Of Sale are distributed in accordance with Article 5.1, provided always that if the Proceeds Of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Board shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds Of Sale that are settled have been (or will, under the terms of the Share Sale, be) distributed in the order of priority set out in Article 5; and
- (b) the Shareholders shall take any action required by the Board to ensure that the Proceeds Of Sale in their entirety are distributed in the order of priority set out in Article 5.

6.2 On an Asset Sale, the Surplus Assets shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.1 and subject to Articles 5.2 and 6.3, provided always that if it is not lawful for the Company to distribute the Surplus Assets in accordance with the provisions of these Articles, the Shareholders shall take any necessary action reasonably requested by the Board (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies and is given effect.

6.3 If any Proceeds Of Sale under Article 6.1 or Surplus Assets under Article 6.2, as applicable, includes any Non-Cash Consideration, then:

- (a) in the event that any Non-Cash Consideration is shares that are traded on NASDAQ or the New York Stock Exchange or the Official List of the Financial Conduct Authority or the Alternative Investment 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) (a "Stock Exchange"), such Non-Cash Consideration in respect of such shares shall be deemed to have a cash value equal



to the average of the middle market quotations of such shares over a 30-day period ending three days prior to completion of such Share Sale or Asset Sale, as the case may be; or

- (b) in respect of any Non-Cash Consideration which is shares that are not traded on a Stock Exchange, such Non-Cash Consideration in respect of such shares shall be deemed to have a cash value equal to such amount as the Board and the Investor Majority determine (in their opinion) represents a reasonable estimation of the fair market value of such Non-Cash Consideration as at the date of completion of such Share Sale or Asset Sale, as the case may be, taking into account such assumptions, bases, matters, facts and circumstances as the Board and the Investor Majority (in their discretion) consider reasonable. In the absence of fraud or manifest error, such determination of the Board and the Investor Majority shall be binding on the Company and all the Shareholders.

6.4 In the event that the Board and the Investor Majority cannot agree on a valuation of the Non-Cash Consideration in respect of the relevant Share Sale or Asset Sale pursuant to Article 6.3, the decision shall be referred to an Independent Expert (acting as expert and not arbitrator) who may, at the cost of the Company, make a determination as to a reasonable estimation of the fair market value of such Non-Cash Consideration as at the date of completion of such Share Sale or Asset Sale, as the case may be, taking into account such assumptions, bases, matters, facts and circumstances as the Independent Expert (in its discretion) considers reasonable. In the absence of fraud or manifest error, the determination of the Independent Expert shall be final and binding on the Company and all the Shareholders and the Board will give the Independent Expert access to all accounting records or other relevant documents of the Company as is required for such determination, subject to the Independent Expert agreeing such confidentiality provisions as the Board may reasonably impose.

6.5 In the event of an Exit approved by the Board in accordance with the terms of these Articles and any Relevant Agreement (the "Proposed Exit"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("Actions"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 6, the Company shall be constituted the agent of such defaulting Shareholder for taking such Actions as the Board considers necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for such defaulting Shareholder.

## 7. Votes in general meeting and written resolutions

7.1 Subject to the further provisions of these Articles, the Equity Shares shall confer on each holder of Equity Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2 Unless otherwise approved by Investor Majority Consent, all resolutions at any general meeting of the Company shall be decided by way of a poll. Subject to the foregoing, on a show of hands each holder of Equity Shares who (being an individual) is present in person

or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Equity Share held by such holder.

7.3 No voting rights attached to a share which is nil paid or partly paid may be exercised:

- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

## 8. Consolidation of Shares

Whenever as a result of a consolidation of Shares any Shareholders would become entitled to residual fractions of a Share, the Board may (in its absolute discretion) deal with those residual fractions as they think fit on behalf of those Shareholders. In particular (but without limitation to the generality of the foregoing), the Board may aggregate and sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Board may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## 9. Conversion of Series A Shares

9.1 Any Series A Shareholder shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all (or such number as stated in such notice) of the fully paid Series A Shares held by them at any time and those Series A Shares shall convert automatically on the date of (or such other date as may be specified as the date of conversion in) such notice (the "Conversion Date"), provided that the holder may in such notice, state that conversion of its Series A Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the "Conditions").

9.2 All of the fully paid Series A Shares shall automatically convert into Ordinary Shares:

- (a) on the date of a notice given by the Series A Majority (which date shall be treated as the Conversion Date); or
- (b) immediately prior to and conditional upon the occurrence of an IPO.

9.3 In the case of (i) Articles 9.1 and 9.2(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 9.2(b), at least five Business Days prior to the occurrence of the IPO, each holder of the relevant Series A Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Shares being converted to the Company at its registered office for the time being.

- 9.4 Where conversion is mandatory with effect immediately prior to and conditional upon the occurrence of an IPO, the term "Conversion Date" shall be construed accordingly and, for the avoidance of doubt, if such IPO does not become effective or does not take place, such conversion shall not have occurred. In the event of a conversion under Article 9.1 or 9.2(a), if the Conditions (if any) have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 9.5 On the Conversion Date, the relevant Series A Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares at the then applicable Conversion Ratio and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 9.6 The Company shall on the Conversion Date enter the holder of the converted Series A Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of converted Series A Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 9.7 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to the holders of the Series A Shares falling to be converted a dividend equal to all Arrears (if any) in relation to those Series A Shares, which payment may be waived by the Series A Majority.
- 9.8 If any Series A Shareholder become entitled to fractions of an Ordinary Share as a result of conversion ("Fractional Holders"), the Board may (in its absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Board may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairperson of the Company or, failing him or her, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
10. Anti-Dilution protection
- 10.1 Subject to Articles 10.4 and 10.5, if New Securities are granted or issued during the Commercial Agreements Term by the Company at a price per New Security which equates to less than the Starting Price per Equity Share (a "Qualifying Issue") (which in the event that the New Security is not granted or issued for cash shall be a price agreed by the Board and the Series A Majority (and failing such agreement a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the New Securities)) then the Company shall, unless the Series A Majority shall have specifically waived the rights of all of the holders of Series A Shares, issue to each Shareholder holding Series A Shares at the time of such Qualifying Issue (the "Exercising Investor") a number of new Series A Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment in accordance with Article 10.5 (the "Anti-Dilution Shares"):

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

Where:

N= the number of Anti-Dilution Shares to be issued to the Exercising Investor

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

SIP = Starting Price

ESC = (i) the number of Equity Shares in issue, plus (ii) the number of allocated options to subscribe for Ordinary Shares which have been granted under the Share Option Plans, plus (iii) an equivalent number of Equity Shares (to be determined in accordance with Article 10.3) in respect of any other outstanding Relevant Securities (excluding any Relevant Securities in respect of which Equity Shares are being issued pursuant to such Qualifying Issue), in each case immediately prior to the Qualifying Issue

QISP = the average equivalent price per Equity Share in respect of the New Securities granted or issued pursuant to the Qualifying Issue (and for which purpose any Non-Cash Consideration shall be valued at a cash equivalent sum agreed by the Board and the Series A Majority and failing such agreement a sum certified by the Auditors acting as experts and not as arbitrators as being in their opinion the cash equivalent value of such Non-Cash Consideration)

NS = the number of Equity Shares issued or granted pursuant to the Qualifying Issue (or in the case of Relevant Securities issued or granted pursuant to the Qualifying Issue, an equivalent number of Equity Shares to be determined in accordance with Article 10.3)

Z = the number of Series A Shares held by the Exercising Investor immediately prior to the Qualifying Issue.

## 10.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Series A Majority shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at nominal value. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 10.1 or this Article 10.2, the matter shall be determined between the Board and the Series A Majority and the Board may (and at the request of the Series A Majority will) refer (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

- (b) subject to the payment of any cash payable pursuant to Article 10.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects (save as to (i) the date from which those shares rank for dividend and (ii) the amount paid up or credited as paid up on each share) with the existing Series A Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 10.2(a).
- 10.3 If the number of Equity Shares issuable in respect of any Relevant Securities is not then ascertainable (because, for example but without limitation, the exercise or conversion price is variable according to a formula) then, for the purpose of any calculation under this Article 10, the equivalent number of Equity Shares the subject of such Relevant Securities shall be deemed to be such number of Equity Shares as the Board (acting reasonably and in good faith) shall estimate to be the number of Equity Shares reasonably likely be issued thereunder.
- 10.4 In the event of any grant or issue of New Securities other than Equity Shares ("Rights To Acquire Shares"), then unless the Board (acting with Series A Majority Consent) determines otherwise with Investor Director Consent, the grant or issue of such Rights To Acquire Shares shall constitute a Qualifying Issue.
- 10.5 The Preference Amount and Starting Price of each Series A Share held by each Exercising Investor following the issuance of Anti-Dilution Shares under this Article 10 shall be adjusted to equal to the quotient of (i) the aggregate Preference Amount or Starting Price (as the case may be) of the Series A Shares held by such Exercising Investor immediately prior to the issuance of the Anti-Dilution Shares and (ii) the number of Series A Shares held by such Exercising Investor immediately afterwards (including the Anti-Dilution Shares).
- 10.6 For the purposes of this Article 10 any Shares held as Treasury Shares by the Company shall not be included when calculating the number of Equity Shares in issue (but may, for the avoidance of doubt, be included if and to the extent such Treasury Shares are the subject of any Rights To Acquire Shares granted or issued by the Company).
- 11. Variation of rights
  - 11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of a majority of the issued shares of that class (provided that, if such variation or abrogation treats two or more classes in the same manner, the written consent of the holders of a majority of the issued shares of such classes (as if such classes constituted one and the same class) shall be required).
  - 11.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares provided that no new shares class that ranks pari passu with or in priority to the Series A Shares shall be created without Series A Majority Consent.

12. Pre-emption rights in respect of new shares and other securities
- 12.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 12.2 Unless otherwise agreed by the Major Investors, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered each Shareholder its pro rata share (based on relative shareholdings of the Shareholders) of the New Securities (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders divided by the number of Equity Shares then in issue (together with any outstanding Relevant Securities then exercisable or convertible into Equity Shares) (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities and material terms of such offer; and
  - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 12.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities being offered to the Subscribers, such New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all of the New Securities being offered to the Subscribers have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him or her).
- 12.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities being offered to the Subscribers, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities may be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Subscribers for a period of up to 60 Business Days.
- 12.5 The provisions of Articles 12.2 to 12.4 (inclusive) shall not apply to:
- (a) options to subscribe for Ordinary Shares under the Share Option Plans and Ordinary Shares issued pursuant to the exercise of such options;
  - (b) Shares or Relevant Securities issued or granted by the Company in order for it to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;

- (c) Shares or Relevant Securities issued by the Company in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Major Investors;
  - (d) Shares or Relevant Securities issued or granted by the Company as a result of a Bonus Issue which has been approved in writing by the Major Investors; and
  - (e) Shares issued pursuant to any Relevant Securities issued or granted prior to the Date of Adoption or which were issued or granted in accordance with the provisions of Articles 12.2 to 12.4 (inclusive).
- 12.6 Any New Securities offered under this Article 12 to an Investor may be accepted in full or part only by a member of the same Fund Group as that Investor or a member of the same Group as that Investor in accordance with the terms of this Article 12.
- 12.7 Save with the express approval of the Board, no Shares shall be allotted (nor any Treasury Shares be transferred) to any Service Provider, Director, prospective Service Provider or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom (and/or, if so determined by the Board, any other jurisdiction), unless such person has entered into a joint section 431 ITEPA election with the Company (and/or, if so determined by the Board in respect of any other jurisdiction, any comparable foreign tax election concerning the foreign tax treatment of such Shares).
13. Transfers of Shares – general
- 13.1 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.2 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles such transfer shall be null and void and, if so required by the Board, he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him or her.
- 13.3 Any transfer of a Share by way of sale which is required to be made under Articles 13 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee free from all Encumbrances.
- 13.4 The Board may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - (b) the transfer is to a Service Provider, Director or prospective Service Provider or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom (and/or, if so determined by the Board, any other jurisdiction), and such person has not, unless otherwise expressly approved by the Board, entered into a joint section 431 ITEPA election with the Company (and/or, if so determined by the Board in respect of any other jurisdiction, any comparable foreign tax election concerning the foreign tax treatment of such Shares);
  - (c) it is a transfer of a Share which is not fully paid:
    - (i) to a person of whom the Board does not approve; or

- (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Board may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (f) the transfer is in respect of more than one class of Shares per instrument of transfer (or the Board is otherwise unable to ascertain from the instrument of transfer which Shares are transferred if those Shares held by the transferor are not fungible);
- (g) the transfer is in favour of more than four transferees; or
- (h) these Articles otherwise provide that such transfer shall not be registered.

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

13.5 The Board may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee (if he is not already a party thereto) to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Board may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.5 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13.6 To enable the Board to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Company may, if so determined by the Board, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Board reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Board may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Board to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Board is reasonably satisfied that a breach has occurred, the Board shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the



Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or

- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Board may require by notice in writing to that holder.

The rights referred to in (a) and (b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.

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

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

- (a) the Transfer Price for the Sale Shares will be:
  - (i) such price as may be agreed by the Seller and the Company; or
  - (ii) if the Seller and the Company fail to so agree the price within five Business Days (or such longer period as the Board may approve) of the Transfer Notice having been given (or after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given), will be the Fair Value of the Sale Shares;
- (b) the Seller wishes to transfer all of the Shares held by it;
- (c) where these Articles specify that some but not all of the Shares held by the Seller are to be the subject of a Transfer Notice but do not specify which particular Shares are the subject of the Transfer Notice and the Shares held by the transferor are not fungible, then the Board shall in good faith determine which Shares are the subject of the Transfer Notice; and
- (d) the Seller offers such Shares for sale with full title guarantee free from all Encumbrances.

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

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

14. Permitted Transfers

- 14.1 Subject to Articles 13.4, 14.4, 14.5 and 14.6, a Shareholder (who is not a Permitted Transferee) (the "Original Shareholder") may transfer all or any of his Shares to any of his Permitted Transferees without serving a Transfer Notice pursuant to Article 15.
- 14.2 Shares previously transferred as permitted by Article 15.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 14.3 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 serving a Transfer Notice pursuant to Article 15.
- 14.4 Any transfer of Shares made to Trustees pursuant to Article 14.1 or Article 14.2 may only be made where such transfer is pursuant to legitimate tax or estate planning purposes and where the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees; and
  - (b) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.5 No transfer of Shares may be made to a Qualifying Company pursuant to Article 14.1 or Article 14.2 unless the Board is satisfied:
- (a) with the identity of the Qualifying Company and of its legal and beneficial owners; and
  - (b) the proposed transfer will not result in the Company and such Qualifying Company becoming members of the same Group.
- 14.6 If a transferee of Shares under Article 14.1 or Article 14.2 who:
- (a) was a member of the same Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a member of the same Group as the Original Shareholder; or
  - (b) was a member of the same Fund Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a member of the same Fund Group as the Original Shareholder; or
  - (c) was a member of the same Family Group as the Original Shareholder at the time of such transfer thereafter ceases (other than upon the death of the Original Shareholder) to be a member of the same Family Group as the Original Shareholder (whether by reason of divorce or otherwise),

such transferee (a "Prior Permitted Transferee") must not later than five Business Days thereafter give written notice to the Company stating that he is no longer a Permitted Transferee of the Original Shareholder. Such Prior Permitted Transferee shall transfer all Shares held by it (other than those Shares which the Company may determine (in its sole discretion) to have been independently acquired by the Prior Permitted Transferee other than by reason of any connection to, or prior transfer or exercise of rights or securities by, the Original Shareholder) (the "Re-transfer Shares") to the Original Shareholder (or a Permitted Transferee of the Original Shareholder) (provided such transferee is not dead, bankrupt, in liquidation, in administration nor the subject of (nor are any of the transferee's material assets the subject of) administrative receivership), which transfer shall be made without requiring that a Transfer Notice be served pursuant to Article 15. In the event that the Prior Permitted Transferee fails to so transfer all such Re-transfer Shares within 10 Business Days (or such longer period as the Board may determine (in its sole discretion)) (a "Re-transfer Period") of being first so required in writing to do so by the Company, the Prior Permitted Transferee will on the expiry of such Re-transfer Period be deemed to have given a Transfer Notice in respect of all Re-transfer Shares held by it.

- 14.7 A transfer of any Shares approved by the Board may be designated a Permitted Transfer and made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Board.
- 14.8 Any Shares may at any time be transferred (without serving a Transfer Notice pursuant to Article 15) as part of a sale of the entire issued share capital of the Company to a company which, upon completion of all such transfers will then be a New Holding Company and which sale has been approved in accordance with Article 31.
- 14.9 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares in accordance with Article 12.
- 15. Transfers of Shares subject to pre-emption rights
- 15.1 Save where the provisions of any of Articles 3.4, 14, 19 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.
- 15.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise permitted by these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:
  - (a) the Shares (including number and class of Shares (and in the case of Series A Shares, the Preference Amount and date of issue) and other particulars if the Shares held by the transferor are not fungible) which he wishes to transfer (the "Sale Shares");
  - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee and the terms and conditions of the proposed sale;
  - (c) subject to Article 13.8, the price per share at which he wishes to transfer the Sale Shares (and for which purpose a different price may be stated with respect to different classes of Share and/or, in the case of Series A Shares, different Preference Amounts and/or issue dates); and

- (d) that the Sale Shares are offered for sale with full title guarantee free from all Encumbrances.
- 15.3 The price at which a Sale Share is to be offered for sale (the "Transfer Price") shall, subject to Article 13.8, be the price at which the Seller wishes to transfer the Sale Shares as stated in the Transfer Notice provided that: (i) if no price is so stated by the Seller, the Transfer Price shall be an amount agreed between the Seller and the Company; (ii) if the price is not stated in cash, the Transfer Price shall be an equivalent cash value agreed between the Seller and the Company; and (iii) if the Transfer Price is not determined in accordance with the foregoing provisions of this Article within 5 Business Days (or such longer period as the Board may approve) of the Transfer Notice having been given (or deemed given) in respect of such Sale Shares, the Transfer Price will be the Fair Value of the Sale Shares (as shall be determined in accordance with Article 16). For the avoidance of doubt, different Transfer Prices may apply in respect of Shares which are not fungible, including without limitation, if the Shares are of different classes and/or, in the case of Series A Shares, have different Preference Amounts.
- 15.4 Except with the approval of the Board or as otherwise specified in these Articles (including without limitation Article 16.9), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 15.5 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 15.6 Where a Transfer Notice has been given (or deemed given) to the Company, as soon as practicable following the determination of the Transfer Price the Company (as agent of the Seller) shall offer the Sale Shares for sale in accordance with Articles 15.7 and 15.8.
- 15.7 Priority for offer of Sale Shares
- (a) If the Sale Shares are Series A Shares, the Company (as agent of the Seller) shall offer them to the Series A Shareholders on the basis set out in Article 15.8.
  - (b) If the Sale Shares are Ordinary Shares, the Company (as agent of the Seller) shall offer them to the holders of Equity Shares on the basis set out in Article 15.8.
  - (c) Where Sale Shares comprise different classes of share or otherwise have different Transfer Prices, multiple offers shall be made the Company (as agent of the Seller) mutatis mutandis in accordance with this Article 15, such that in respect of each offer the Sale Shares the subject of that offer are of the same class and offered at the same Transfer Price per share.
- 15.8 Transfers: Offer
- (a) If Sale Shares are to be offered to Shareholders pursuant to Article 15.7, the Company (as agent of the Seller) shall offer the Sale Shares to such Shareholders (but excluding the Seller, and, if and to the extent so determined by the Board (i) any other Shareholder whose Shares are then the subject of any Transfer Notice (an "Other Seller") and (ii) any Permitted Transferees of the Seller and/or any Other Seller) (the "Continuing Shareholders") inviting them to apply in writing within the

period of 10 Business Days commencing on (and including) the date of the offer (the "Offer Period") for the relevant number of Sale Shares.

- (b) An offer of Sale Shares made by the Company (as agent of the Seller) to Continuing Shareholders under this Article 15.8 shall be in writing and:
  - (i) shall stipulate:
    - (A) the total number and class of Sale Shares so offered to all Continuing Shareholders (together with the amount of any accrued unpaid dividend thereon and, in the case of Series A Shares, the Preference Amount in respect thereof);
    - (B) the number of Sale Shares offered to the Continuing Shareholder (an "Initial Sale Share Entitlement"), calculated on a pro rata basis to the number of Series A Shares (or in the case of Sale Shares which are Ordinary Shares, the number of Equity Shares) held by the Continuing Shareholders in each case at the time the offer is made;
    - (C) the terms of the offer and the Offer Period;
  - (ii) shall be open for acceptance during the Offer Period; and
  - (iii) shall stipulate that any Continuing Shareholder who wishes to acquire Sale Shares in excess of his Initial Sale Share Entitlement may, in his acceptance of the offer, state the maximum number of additional Sale Shares in excess of his Initial Sale Share Entitlement which the Continuing Shareholder wishes to purchase ("Excess Sale Shares") (provided that the number of Excess Sale Shares together with his Initial Sale Share Entitlement which a Continuing Shareholder wishes to acquire shall not, in aggregate, exceed the total number of Sale Shares so offered to all Continuing Shareholders).
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the total number of Sale Shares so offered to Continuing Shareholders, the Sale Shares so offered to Continuing Shareholders shall be allocated to the Continuing Shareholders who have applied for Sale Shares as follows:
  - (i) first each such Continuing Shareholder shall be allocated his Initial Sale Share Entitlement (or, if lower, the number of Sale Shares applied for by the Continuing Shareholder); and
  - (ii) thereafter the remaining balance of the Sale Shares so offered to Continuing Shareholders shall be allocated as between those Continuing Shareholders who have applied for Excess Sale Shares on a pro rata basis to the number of number of Series A Shares (or, in the case of Sale Shares which are Ordinary Shares, the number of Equity Shares held by each such Continuing Shareholder (provided always that no Continuing Shareholder shall be allocated a number of Sale Shares in excess of the aggregate number which he has applied for)). No Continuing Shareholder shall be allocated any

fraction of any Sale Share and all fractional entitlements shall be aggregated and may be allocated in such manner as the Board may determine.

- (d) If, at the end of the Offer Period, the number of Sale Shares applied for by all Continuing Shareholders is less than the total number of Sale Shares so offered to Continuing Shareholders, each Continuing Shareholder shall be allocated the number of Sale Shares which he applied for and the remaining balance of the Sale Shares may, if so permitted, be transferred in accordance with Article 15.10.
- (e) Any Sale Shares offered under this Article 15 to an Investor may be accepted in full or part only by a member of the same Fund Group as that Investor or a member of the same Group as that Investor in accordance with the terms of this Article 15 (in which event, reference in Article 15.9 to the Continuing Shareholders (including as used in the term "Applicant") shall be construed so as to include such an acceptee).

#### 15.9 Completion of transfer of Sale Shares

- (a) Promptly following the allocation of Sale Shares to Continuing Shareholders in accordance with Article 15.8 the Company shall give written notice (an "Allocation Notice") to the Seller and each Continuing Shareholder stating the number of Sale Shares allocated to each Continuing Shareholder who applied therefor (each an "Applicant") and the place and time (being not less than 5 Business Days nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares (the "Transfer Date").
- (b) On the Transfer Date:
  - (i) the Seller shall:
    - (A) transfer, with full title guarantee free from all Encumbrances, to each Applicant the Sale Shares allocated to that Applicant as set out in the Allocation Notice; and
    - (B) duly complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) such stock transfer(s) and other documents as necessary to give effect to such transfer of the relevant Sale Shares to such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for lost certificate in a form acceptable to the Board); and
  - (ii) each Applicant shall pay to the Seller (which payment may be paid in accordance with Article 15.9(d)) the Transfer Price payable in respect of the Sale Shares allocated to that Applicant as set out in the Allocation Notice.
- (c) If the Seller fails to comply with the provisions of Article 15.9(b):
  - (i) the chairperson of the Company or, failing him or her, one of the Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of, the Seller complete, execute and deliver to each Applicant (which may be delivered to, and received by, the

Company on behalf of such Applicant) such stock transfer(s) and other documents as necessary to give effect to such transfer of the relevant Sale Shares to each such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for lost certificate in a form acceptable to the Board);

- (ii) the Company may receive, and give good discharge, as agent of the Seller, the Transfer Price payable in respect of the Sale Shares so transferable to the Applicants; and
  - (iii) the Company shall (subject to the transfer being duly stamped (or, if applicable, duly certified as exempt from the payment of stamp duty thereon)) register such transfer and enter each Applicant in the statutory register of the Company as the holders of the Sale Shares so transferred thereto.
- (d) The Transfer Price payable to the Seller in accordance with Article 15.9(b) by an Applicant may be paid to, and received by, the Company (which may give good discharge therefor as agent on behalf of the Seller). Subject to completion of the transfer of relevant Sale Shares to such Applicant, any such monies so held by the Company shall be then paid into a separate bank account in the Company's name on trust (or otherwise held on trust) for the Seller pending the Seller's compliance with his obligations under Article 15.9(b). Upon the Seller's compliance with his obligations under Article 15.9(b) (and, where applicable, affirmation by the Seller of the actions taken by the agent(s) of the Seller under these Articles) such monies shall be remitted by the Company to the Seller in accordance with the Seller's reasonable instructions.

#### 15.10 Unallocated Sale Shares

- (a) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.10(b), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price (subject always to Articles 13.4, 13.5 and 13.9).
- (b) The right of the Seller to transfer Shares under Article 15.10(a) does not apply if the Board is of the opinion on reasonable grounds that:
  - (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
  - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee;
  - (iii) the Seller has failed or refused to provide promptly information available to him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above; or

- (iv) the Sale Shares were the subject of a Transfer Notice required or deemed to have been given pursuant to any provision of these Articles (including, without limitation, any of Articles 13.2, 13.7, 14.6, or 17).

## 16. Valuation of Shares

16.1 If no Transfer Price can be agreed or determined in accordance with the provisions of Articles 13.8 or 15.3 then (unless the Fair Value is otherwise determined by agreement in writing between the Seller and the Company) the Company shall either:

- (a) appoint an expert valuer in accordance with Article 16.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
- (b) if the Fair Value of Shares of the same class (and, in the case of Series A Shares, having the same Preference Amount per share and issue date) as the Sale Shares, has been certified by an Expert Valuer within the preceding 8 weeks, specify that the Fair Value per share of the Sale Shares will be same as the Fair Value per share as was so previously certified by the Expert Valuer.

16.2 The Expert Valuer shall be an independent firm of Chartered Accountants to be agreed between the Company and the Seller and absent any such agreement between the Company and the Seller, then the Expert Valuer shall be such firm of Chartered Accountants as may be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of the Company.

16.3 The "Fair Value" per share of the Sale Shares shall (unless otherwise determined by agreement in writing between the Seller and the Company) be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares without any premium or discount being attributable to the existence (or absence) of any power or control conferred by the Sale Shares by reason of voting or other rights attaching thereto; and
- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account (as may include, without limitation, the rights of the Sale Shares under Articles 4, 5 and 6).

16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty (as may include, without limitation, disregarding or modifying any such assumptions or bases) in whatever manner the Expert Valuer shall in its absolute discretion think fit.



- 16.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Company of its determination. For the avoidance of doubt, different Fair Values may apply in respect of Sale Shares of different classes and/or, in the case of Series A Shares, with different Preference Amounts.
- 16.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding (in the absence of fraud or manifest error).
- 16.7 The Company will give the Expert Valuer access to such accounting records or other relevant documents of the Company as the Expert Valuer may reasonably require subject to the Expert Valuer agreeing to such confidentiality provisions as the Company may reasonably require.
- 16.8 The Expert Valuer shall deliver to the Company its certificate stating the Fair Value per share of each Sale Share. As soon as the Company receives such certificate it shall deliver a copy of it to the Seller.
- 16.9 Save where the Transfer Price is to be determined pursuant to Article 13.8, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy of the Expert Valuer's certificate pursuant to Article 16.8, withdraw the Transfer Notice in respect of the Sale Shares.
- 16.10 The fees and expenses (and sales taxes, if applicable) of the Expert Valuer charged in connection with the determination of Fair Value, and the delivery of the Expert Valuer's certificate, in respect of any Sale Shares shall be paid by the Company provided that if:
- (a) the Seller withdraws the Transfer Notice in respect of such Sale Shares pursuant to Article 16.9 (or otherwise with the consent of the Board); or
  - (b) the Fair Value certified by the Expert Valuer in respect of such Sale Shares is less than the price (if any) proposed by the Company to the Seller in any communication made (in writing) for the purpose of seeking to reach agreement as to the Sale Price of such Sale Shares under any of Articles 13.8 or 15.3 or otherwise,

then the Seller shall reimburse and pay to the Company on demand the amount of such fees and expenses (and sales taxes, if applicable) (and, without limitation, the Company shall be entitled to deduct, and retain for its own account, the amount thereof from any Transfer Price in respect of the Sale Shares which is paid to, or held by, the Company as agent for, or on trust for, the Seller).

17. Compulsory transfers – general

- 17.1 Subject to Article 17.2, on the death, bankruptcy, liquidation or administration of, or if an administrative receivership arises in respect of (or any material assets of), a Shareholder (a "Disqualifying Event"), he or his personal representatives or trustee in bankruptcy, or liquidator, administrator or administrative receiver, as the case may be, must (i) promptly after (and in any event within 10 Business Days of) the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver, notify the Company of the occurrence of such Disqualifying Event (a "Disqualifying Event Notice") and (ii) within 10 Business Days (or such longer period as

the Company may determine (in its sole discretion)) of being so required in writing to do so by the Company, transfer all the Shares held by him to a person who is a Permitted Transferee of such Shareholder (a "Disqualifying Event Transfer") and deliver to the Company a valid instrument(s) of transfer (duly executed and stamped, if applicable) in favour of such Permitted Transferee, together with the certificate(s) (or duly executed indemnity in favour of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board), in respect of all of the Shares held by the Shareholder (together with such other documents as may be required under Articles 14.6 and 14.7) (the "Disqualifying Event Transfer Documents"). If, when required:

- (a) a Disqualifying Event Notice is not given;
- (b) a Disqualifying Event Transfer is not made; or
- (c) the Disqualifying Event Transfer Documents are not delivered to the Company,

(in each case within the relevant periods for doing so), a Transfer Notice will, unless otherwise determined by the Board, then be deemed to be given in respect of all Shares held by such Shareholder. Such Transfer Notice will be deemed to be given on the date on which the relevant period expired for giving a Disqualifying Event Notice, making a Disqualifying Event Transfer or delivering the Disqualifying Event Transfer Documents (as the case may be), or such other date as the Company may determine.

17.2 Article 17.1 shall not apply to a solvent liquidation undertaken for the purposes of a solvent reconstruction, reorganisation or scheme of arrangement, or the administration, of an Investor.

17.3 Save where Article 14.6 applies, and subject to Article 17.4, if any person (not being a Permitted Transferee of the Shareholder immediately prior to the acquisition), together with other persons Acting in Concert with him (the "Shareholder Acquirer"), acquires control (as control is defined in section 1124 of the CTA 2010) of any Shareholder (a "Shareholder Change Of Control"), such Shareholder must not later than five Business Days thereafter give written notice (a "Shareholder Change Of Control Notice") to the Company stating that it has been subject to a Shareholder Change Of Control and identifying the Shareholder Acquirer. Where the nature of the Shareholder Change Of Control so permit and if so required by written notice served by the Company on the Shareholder at any time prior to the date 20 Business Days after the date on which the Company receives such Shareholder Change Of Control Notice, then such Shareholder shall within 10 Business Days transfer all the Shares held by him to a person who was a Permitted Transferee of such Shareholder immediately prior to such Shareholder Change Of Control (and who ceased to be a Permitted Transferee of the Shareholder by reason of such Shareholder Change Of Control) (a "Shareholder Change Of Control Transfer") and deliver to the Company a valid instrument(s) of transfer (duly executed and stamped, if applicable) in favour of such transferee, together with the certificate(s) (or duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board), in respect of all of the Shares held by the Shareholder (together with such other documents as may be required under Articles 13.4 and 13.5) (the "Shareholder Change Of Control Transfer Documents"). If:

- (a) unless otherwise determined by the Board:

- (i) a Shareholder Change Of Control Notice is not given;
- (ii) a Shareholder Change Of Control Transfer is not made; or
- (iii) the Shareholder Change Of Control Transfer Documents are not delivered to the Company,

(in each case within the relevant periods for doing so); or

- (b) the Board determines that, given the nature of the Shareholder Change Of Control, a Shareholder Change Of Control Transfer would not be possible and the Company provides written notice to the Shareholder of such determination within 20 Business Days after the date on which the Company receives such Shareholder Change Of Control Notice,

a Transfer Notice will then be deemed to be given in respect of all Shares held by such Shareholder. Such Transfer Notice will be deemed to be given on the date on which the relevant period expired for giving a Shareholder Change Of Control Notice, making a Shareholder Change Of Control Transfer, delivering the Shareholder Change Of Control Transfer Documents (as the case may be) or set out in the notice from the Company, or such other date as the Company may determine.

- 17.4 Article 17.3 shall not apply (a) to a trustee, nominee or custodian unless the Shareholder Acquirer also acquires control (as control is defined in section 1124 of the CTA 2010) of the beneficial owner of the Shares held by such trustee, nominee or custodian; or (b) in respect of the acquisition of control (as control is defined in section 1124 of the CTA 2010) of any Parent Undertaking of a Shareholder by reason of any dealing in the shares or securities of such Parent Undertaking which are admitted to trading on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

## 18. Departing Founder

If the Founder ceases to be an employee of the Company, unless the Board (acting with Series A Majority Consent) otherwise directs in writing in respect of any particular Shares held by the Founder (and/or his Permitted Transferees) ("Founder Holders") prior to or within 5 Business Days after the date the Founder's employment terminates, the Founder Holders shall have the right to continue to hold all Shares held by them and to exercise all rights attached to such Shares, save that to the extent that the Founder Holders hold (in aggregate) more than 42.2 per cent. of the issued Shares, the maximum voting rights exercisable (in aggregate) by the Founder Holders on a poll on any resolution of Shareholders shall be limited to 42.2 per cent. (and the voting rights of each such Founder Holder shall be reduced pro rata to achieve such a result).

## 19. Tag-along

- 19.1 Except in the case of transfers pursuant to Articles 14 and 17 or in respect of which Article 20 applies, after going through the pre-emption procedure in Article 15, the provisions of Article 19.2 will apply if one or more Proposed Sellers propose to transfer in one or a series

of related transactions any Equity Shares (the "Tag Sale") which would, if put into effect, result in any proposed purchaser (together with his Associates or persons Acting in Concert with him or her) acquiring a Controlling Interest in the Company (the "Tag Purchaser").

- 19.2 After the Proposed Seller has gone through the pre-emption process set out in Article 15, the Proposed Seller must, before making a Tag Sale procure the making by the Tag Purchaser of an offer (the "Tag Offer") to any Shareholders who have not taken up their pre-emptive rights under Article 15 to acquire the Equity Shares held by such Shareholders. The terms of the Tag Offer shall be no less favourable than the terms of the Tag Sale.
- 19.3 The Tag Offer must be given by written notice (a "Tag Sale Notice") at least 10 Business Days prior to the proposed sale date and be open for acceptance by any such Shareholder within 5 Business Days of deemed service of the Tag Sale Notice (the "Tag Offer Period"). The Tag Sale Notice shall specify:
- (a) the identity of the Tag Purchaser;
  - (b) the purchase price (or means by which the purchase price will be calculated) to be paid by the Tag Purchaser, which shall be distributed in accordance with Article 19.4;
  - (c) the manner in which the consideration is to be paid;
  - (d) the number and class of Equity Shares proposed to be purchased by the Tag Purchaser;
  - (e) the address to which an acceptance of the Tag Offer should be sent; and
  - (f) the other terms and conditions of the Tag Offer.
- 19.4 The Proceeds Of Sale in respect of all Shares transferred pursuant to the Tag Sale and acceptances of the Tag Offer shall, in aggregate, be distributed in accordance with Article 6 (and the terms (including as to price) of the Tag Offer and the Tag Sale shall provide for, and be consistent with, such distribution).
- 19.5 If any other holder of Equity Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 19.6 If the Tag Offer is accepted by any Shareholder (an "Accepting Tag Shareholder") within the Tag Offer Period, the completion of the Tag Sale will be conditional upon the completion of the purchase of all the Shares held by Accepting Tag Shareholders.
- 19.7 The Tag Sale is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Tag Shareholders' shares shall not be subject to Article 15.
- 19.8 Where a Tag Offer is to be made pursuant to this Article 19, such Tag Offer shall, if so required by the Board by written notice to the Proposed Sellers, be extended on mutatis mutandis the same terms to all persons holding Relevant Securities, if and to the extent exercisable (or which would become exercisable in connection with the Tag Sale).

20. Drag-along

20.1 If the holders of a more than 50 per cent of the issued Shares (excluding any Shares held by a Shareholder who is, or is an Associate of, a Drag Purchaser, as defined below) (the "Selling Shareholders") agree to transfer all their interest in Shares (the "Sellers' Shares") to a proposed purchaser (the "Drag Purchaser") (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser), the Selling Shareholders shall, subject to any Relevant Agreement, have the option (the "Drag Along Option") to compel each other holder of Shares (each a "Called Shareholder") to sell and transfer all their Shares to such Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) in accordance with the provisions of this Article 20 (such transfers of Shares by the Selling Shareholders and the Called Shareholders being the "Dragged Share Sale").

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

- (a) that the Called Shareholders are required to transfer all their Shares (the "Called Shares") under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with Article 20.4);
- (d) the proposed date of transfer;
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such Dragged Share Sale (the "Sale Agreement");
- (f) in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including, without limitation, any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares ("Exercise Documents"); and
- (g) that information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares (as may include, without limitation, information concerning (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) ("Sale Information"),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).

- 20.3 Drag Along Notices shall be irrevocable but will lapse if the date for completion of the sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser does not occur within 60 Business Days (or such longer time period as may be proposed by the Selling Shareholders and approved by the Board after the date of service of the Drag Along Notice). The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 The consideration (in cash or otherwise) for which each Selling Shareholder and each Called Shareholder shall transfer Shares pursuant to the Dragged Share Sale shall be the Sale Consideration per Share, determined in accordance with Article 5 in reference to the total consideration payable in respect of all Shares to be transferred to the Drag Purchaser pursuant to the Dragged Share Sale (the "Drag Consideration").
- 20.5 A Drag Along Notice may be served on any person(s) (each a "Called Securities Holder") holding Relevant Securities, if and to the extent exercisable (or which would become exercisable in connection with the Dragged Share Sale) and, if so served such Called Securities Holder shall, upon his acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of this Article 20 (notwithstanding that he may not have been a Called Shareholder at the date of the Drag Along Notice).
- 20.6 The liabilities and obligations of a Called Shareholder under the terms of any Sale Agreement shall be limited to those matters as concern the Called Shareholder in his capacity as a holder of Called Shares, the transfer of Called Shares pursuant to the Dragged Share Sale and the payment of the consideration. Accordingly, the terms of the Sale Agreement may, inter alia, provide that:
- (a) a Called Shareholder warrants and undertakes to transfer his Called Shares to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date with full title guarantee free from all Encumbrances and that the Called Shareholder has power, capacity and authority to enter into the Sale Agreement and so transfer such Called Shares. A Called Shareholder shall not, however, be obliged to agree to: (i) give any representation, warranty or undertaking concerning the business and affairs of the Company's Group; (ii) any restrictive covenant unless such Called Shareholder is an employee of the Company; nor (iii) terminate or amend any existing contractual arrangement with the Company other than investment-related arrangements between such Called Shareholder, the Company and/or other Shareholders of the Company;
  - (b) liability shall be limited to such Called Shareholder's applicable share (determined based on the respective proceeds payable to each Called Shareholder in connection with such Dragged Share Sale in accordance with the provisions of the Sale Agreement) of any negotiated aggregate indemnification amount that applies equally to all the Selling Shareholders and the Called Shareholders but that in no event exceeds the amount of consideration otherwise payable to such Called Shareholder in connection with such Dragged Share Sale, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder; and
  - (c) consideration paid (and/or payable) be subject to obligation(s) and arrangements (whether by means of escrow, holdback, reduction of consideration, contribution to

the costs of any relevant insurance or contribution to transaction costs and expenses (including costs and expenses of any sellers' representative)) ("Contribution Obligations") with respect to:

- (i) liabilities of (and tax withholdings and deductions (including, if applicable, amounts to be withheld in respect of employee income tax and social security contributions) arising in respect of consideration payable to) the Called Shareholder ("Several Liabilities"); and
- (ii) any:
  - (A) price adjustment mechanisms (including, without limitation, any earn-out, 'locked box' or completion accounts adjustment); and/or
  - (B) liabilities (actual or potential, including without limitation, any settlement) in respect of any representations, warranties, undertakings and/or indemnities given by any person(s),

in connection with the Dragged Share Sale (any or all of the foregoing being "Common Liabilities"), provided that the Sale Agreement provides for the principle (howsoever expressed or effected) to the effect that Contribution Obligations of a Called Shareholder in respect of Common Liabilities shall be on terms consistent with Article 6 and no more onerous than the terms of the Contribution Obligations of other Selling Shareholders in respect of Common Liabilities.

20.7 The Sale Agreement may include such provisions as may be necessary or desirable to accommodate the inclusion of Called Securities Holders (if any) in the Dragged Share Sale (as may including, without limitation, provisions with respect to: (i) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (including, without limitation, the delivery of Exercise Documents), (ii) the satisfaction by the Called Securities Holder of his Several Liabilities in respect of the payment of any exercise price and any employee income tax and social security contributions arising in connection with his acquisition and/or sale of Shares, and (iii) the making of tax elections by the Called Securities Holder).

20.8 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Drag Purchaser on completion of the sale of Called Shares thereto in accordance with the terms of the Sale Agreement (the "Drag Completion Date")):

- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
- (b) the relevant share certificate(s) (or a duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board) in respect of its Shares;

- (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;
- (d) in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by him or her; and
- (e) the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "Drag Documents").

- 20.9 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Called Shareholder in respect of the transfer of his Called Shares, which consideration shall be held by the Company (or its nominee) on trust for the benefit of such Called Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Shareholder to any member of the Company's Group (including, without limitation, any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the relevant Called Shareholder may, in the sole discretion of the Board, be withheld pending the delivery of any Drag Document(s) and the ratification by the Called Shareholder of the transfer of his Called Shares and/or any act undertaken on behalf of (or deemed to be undertaken by) such Called Shareholder in accordance with this Article 20.9.
- 20.10 If a Called Shareholder fails to deliver the Drag Documents for his Shares to the Company by the Drag Completion Date, the Company (acting by any Director of the Company) shall be constituted the agent of such defaulting Called Shareholder with power and authority to take such actions and execute, enter into, and give effect to, any Drag Document(s), for and on behalf of and in the name of such defaulting Called Shareholder, in each case as Board may determine to be necessary or desirable to effect (or otherwise in connection with) the transfer of the Called Shareholder's Shares pursuant to this Article 20 and the Board shall, if requested by the Drag Purchaser, so authorise any Director to effect the transfer of the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) the Drag Completion Date. The Board shall authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid and the stock transfer and certificate (or indemnity in a form acceptable to the Board) in respect of the Shares so transferred delivered to the Company.
- 20.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.
- 20.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to 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 who shall then be bound to sell and transfer all Shares (save to the extent the relevant Shares were sold as part of the Dragged Share Sale on the Drag Completion Date by the New Shareholder, whether as a Called Securities Holder or otherwise) so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place on the later of: (i) the Drag



Along Notice being deemed served on the New Shareholder; and (ii) completion of the Dragged Share Sale on the Drag Completion Date.

20.13 Whether or not a transfer of Called Shares is validly made in accordance with this Article 20 (including without limitation any determination as to whether a Sale Agreement satisfies the requirements of Articles 20.6 and 20.7 (including, without limitation, any determination as to what constitutes a Contribution Obligation and/or the Common Liabilities and/or whether the principles set out in Article 20.6(b) are satisfied)) shall be determined by the Board and, save in the event of fraud, such determination shall be final and binding on all persons.

20.14 In the event that an Asset Sale is approved by the holders of more than 50 per cent of the issued Shares, such consenting Shareholders shall, subject to any Relevant Agreement, have the right, by notice in writing to all other Shareholders and the Company, to require such Shareholders and the Company to take any and all actions as may be necessary to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6.

## 21. Directors' borrowing powers

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

## 22. Alternate Directors

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

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

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

22.2 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 Board.

22.3 The notice must:

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

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

22.5 Except as these Articles specify otherwise, alternate directors:

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

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

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

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

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

22.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

22.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

22.9 An alternate Director's appointment as an alternate shall terminate:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a Director terminates.

## 23. Appointment of Directors

- 23.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall not be more than 4 (four).
- 23.2 For so long as the Founder and his Permitted Transferees holds not less than 10 per cent of the Shares (excluding Treasury Shares) in issue and the Founder is an employee of the Company, he shall have the right to appoint himself as a Director (the "Founder Director") and to remove any director so appointed and, upon his removal whether by the Founder or otherwise to appoint another director in his place.
- 23.3 Subject to any Relevant Agreement, the Investor Director Majority shall have the right to appoint one person as a Director (the "Investor Director") and to remove any director so appointed and, upon his removal, whether by the Investor Director Majority or otherwise, to appoint another director in his place.
- 23.4 The appointment or removal of the Investor Director or the Founder Director in accordance with this Article 23 shall be by written notice from his or her appointer(s) to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board or committee thereof.
- 23.5 Each Director shall be entitled at his or her request to be appointed as a member to any committee of the Board established from time to time, to the board of directors of any Subsidiary Undertaking of the Company and to any committee of the board of directors of any Subsidiary Undertaking established from time to time.

## 24. Disqualification of Directors

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

- (a) he is convicted of a criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) and the Directors resolve that his office be vacated;
- (b) in the case of a Director (other than a Director appointed pursuant to Article 23.2 or 23.3):
  - (i) a resolution removing him from office is passed by the Board; or
  - (ii) an ordinary resolution removing him from office is passed by the members of the Company; or
- (c) in the case of a Director appointed pursuant to Article 23.2 or 23.3, if the person then having the right to nominate such Director to hold office either:
  - (i) serves notice on him in writing removing him from office; or
  - (ii) effects such steps for the removal of such Director from office as may be provided for in Article 23.2 or 23.3 or the Shareholders' Agreement.

25. Proceedings of Directors' meetings

- 25.1 The quorum for Directors' meetings shall be three Directors (unless, in respect of any specified meeting, such Director expressly confirms in writing (with a copy to the Series A Shareholders) that his attendance is not required for such meeting to be quorate), save that where a Relevant Interest of a Director is being authorised by other Director(s) in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 25.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 25.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 25.4 Provided (if these Articles so require) that he has declared to the Directors and the Series A Majority, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may (unless otherwise required by a Series A Majority) vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

26. Directors' interests

Specific interests of a Director

- 26.1 Subject to the provisions of the Act, and provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him or her) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

- (b) where a Director (or a person connected with him or her) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him or her) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person connected with him or her) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he, she or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

#### Interests of which a Director is not aware

- 26.2 For the purposes of this Article 26, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

#### Accountability of any benefit and validity of a contract

- 26.3 In any situation permitted by this Article 26 (save as otherwise agreed by him or her) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

#### Terms and conditions of Board authorisation

- 26.4 Subject to Article 26.5, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("Interested Director") who has proposed that the Directors authorise his interest ("Relevant Interest") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors (with Series A Majority Consent) as they see fit from time to time, including, without limitation:

- (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
  - (iii) restricting the application of the provisions in Articles 26.6 and 26.7, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 26.5, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 26.

#### Terms and conditions of Board authorisation for an Investor Director

- 26.5 Notwithstanding the other provisions of this Article 26, it shall not, unless otherwise required by Investor Majority Consent, be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 26.7.

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

- 26.6 Subject to Article 26.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 26), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
  - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 26.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 26.6 shall apply only if the conflict arises out of a matter which falls within Article 26.1 or has been authorised under section 175(5)(a) of the Act.

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

- 26.8 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any

procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

26.9 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 26.1 at a meeting of the Directors and by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act (in any such case copied to the Series A Shareholders) or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 26.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

26.10 Subject to section 239 of the Act, the Company may by ordinary resolution (including a Series A Majority) ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 26.

26.11 For the purposes of this Article 26:

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

27. Notices

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

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

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 27.

Notices in hard copy form

27.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

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

27.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or two Business Days after the time it was posted (and by way of overnight international courier if recipient is not located in England), whichever occurs first.

Notices in electronic form

27.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;



- (b) if delivered or sent by first class post (overnight international courier if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 27.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

27.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or two Business Days after the time it was sent if receipt is confirmed, whichever occurs first;
- (b) if delivered in an electronic form, at the time of delivery; and
- (c) if sent by any other electronic means as referred to in Article 27.4(c) at the time such delivery is deemed to occur under the Act,

provided that for the purpose of this Article 27.5 any notice or other document in electronic form given or supplied under these Articles to the Series A Shareholders shall only be served and be effective upon confirmation of receipt by the Series A Shareholders to the Company.

#### General

27.6 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.

27.7 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

#### 28. Indemnities and insurance

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
  - (i) any liability incurred by the director to the Company or any associated company; or
  - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty

in respect of non-compliance with any requirements of a regulatory nature;  
or

(iii) any liability incurred by the director:

- (A) in defending any criminal proceedings in which he is convicted;
- (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him or her; or
- (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 28.1(a)(i), 28.1(a)(iii)(B) and 28.1(a)(iii)(C) applying;

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

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

## 29. Secretary

Subject to the provisions of the Act, the Board may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

## 30. Authority to capitalise and appropriation of capitalised sums

30.1 The Board may, in order to give effect to any provision of these Articles (or otherwise if authorised to do so by an ordinary resolution):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum

standing to the credit of the Company's share premium account or capital redemption reserve; and

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

Article 36 of the Model Articles shall not apply to the Company.

30.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may deem appropriate.

30.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

30.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

30.5 Subject to the Articles the Board may:

- (a) apply Capitalised Sums in accordance with Articles 30.3 and 30.4 partly in one way and partly another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 30; and
- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 30.

## 31. New Holding Company

31.1 In the event that the Company has obtained all requisite approvals from the Board and, where relevant, the Series A Shareholders, to implement a Holding Company Reorganisation (a "Proposed Reorganisation"), each of the Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "Reorganisation Actions"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article 31, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.

31.2 The Company shall procure that the shares issued by the New Holding Company to the Shareholders (or any subsequent holder, as the case may be) pursuant to the Holding

Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 31. Such New Holding Company shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) shall have the same rights and obligations as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).

- 31.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to any Relevant Securities or otherwise (a "Post-Reorganisation Shareholder"), the Post-Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer to the New Holding Company all such resulting shares held by the Post-Reorganisation Shareholder, and the provisions of this Article 31 shall apply with the necessary changes to the Post-Reorganisation Shareholder.
- 31.4 The Company shall procure that, in respect of each Series A Shareholder (except as otherwise agreed in writing by such Series A Shareholder, acting reasonably):
- (a) it provides not less than 20 Business Days' prior written notice to the Series A Shareholder of any Proposed Reorganisation (the "Holding Company Notice"); and
  - (b) following the date of the Holding Company Notice, it consults with such Series A Shareholders in good faith and provides such information reasonably requested by such Series A Shareholders in respect thereof.