Company No.: 08905651

Dated 11 July 2023

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

DICE FM LIMITED

(Adopted by a special resolution passed on 11 July 2023)

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Building a better working world

Contents

Clause		Page
1	Introduction	1
2	Definitions	2
3	Share capital	14
4	Dividends	14
5	Liquidation preference	15
6	Exit provisions	17
7	Votes in general meeting and written resolutions	18
8	Consolidation of Shares	18
9	Conversion of Preferred Shares and Growth Shares	19
10	Anti-Dilution protection	21
11	Variation of rights	22
12	Allotment of new Shares or other securities: pre-emption	22
13	Transfers of Shares – general	24
14	Permitted Transfers	27
15	Transfers of Shares subject to pre-emption rights	29
16	Valuation of Shares	32
17	Compulsory transfers – general	34
18	Mandatory Offer on a Change of Control	35
19	Co-Sale right	36
20	Drag-along	37
21	Put Option	40
22	Asset Sale	40
23	General meetings	40
24	Proxies	41
25	Directors' borrowing powers	41
26	Alternate Directors	42
27	Number of Directors	43
28	Appointment of Directors	43
29	Disqualification of Directors	44
30	Proceedings of Directors	44
31	Directors' interests	45
32	Notices	48
33	Indemnities and Insurance	50
34	Data Protection	51
35	Secretary	51

36 Lien 52
37 Call Notices 53
38 Forfeiture of Shares 54
39 Surrender of Shares 56
40 Authority to capitalise and appropriation of capitalised sums 56

The Companies Act 2006

Company Limited by Shares

New

Articles of Association

of

Dice FM Limited (the Company)

(Adopted by a Special Resolution passed on _____ 2023)

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), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;

(d) reference to **issued Shares** of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and

(e) reference to the **holders** of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement or consent of the Investor Directors (whether Investor Director Consent or otherwise) under this Agreement or words having similar effect, if:

(a) multiple Investor Directors are appointed and multiple Investor Directors declare in writing to the Company and the Investors that they consider that providing such consent gives rise or may give rise to a conflict of interest to his duties as a director such that there are less than two Investor Directors who are appointed and did not give such declaration; or

(b) one Investor Director is appointed and such Investor Director declares in writing to the Company and the Investors that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a director; or

(c) no Investor Director has been appointed,

in each case such action or matter shall require an Investor Majority Consent.

1.5 Where there is reference to Preferred Shares or Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if the Conversion Ratio has been adjusted.

2 Definitions

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

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

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

Actions shall have the meaning given in Article 6.4;

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

Anti-Dilution Shares shall have the meaning given in Article 10.1;

Arrears means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

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

Associate in relation to any person means:

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

(b) any Member of the same Group; or

(c) any Member of the same Fund Group;

Associated Government Entities means:

(a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;

(b) companies wholly or partly owned by UK Government departments and their subsidiaries;

(c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or

(d) any successors to any of the entities set out in (a), (b) and (c) above

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

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

Bad Leaver means a person who ceases to be an Employee at any time as a consequence of:

(a) such person's resignation as an Employee, except for reasons of ill health preventing a long-term return to work, or permanent disability, confirmed in writing as such by an independent doctor (appointed, in the absence of agreement as to the identity of such, by the Chairman of the British Medical Association at the request of the first party to write to him or her with such request) other than in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or

(b) that person's dismissal as an Employee for cause, where **cause** shall mean:

(i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct; and/or

(ii) that person's fair dismissal pursuant to section 98(2) (b) (conduct) of the Employment Rights Act 1996;

BGF IML means BGF Investment Management Limited, a private limited company registered in England and Wales with number 10608481, whose registered office is at 13-15 York Buildings, London, WC2N 6JU, or any other person substituted for BGF IML, provided that, such person is managed or advised by BGF and a BGF Investor has notified the Company of such substitution in writing;

BGF Investments means BGF Investments LP, a limited partnership registered in England and Wales with number LP14928 whose registered office is at 13-15 York Buildings, London, WC2N 6JU and references to BGF Investments shall include any Permitted Transferees of BGF Investments to whom Shares have been transferred and, as the context requires or permits, any nominee of any of them from time to time;

BGF Investors means BGF Investments and BGF Ventures;

BGF Ventures means BGF Ventures LP, a limited partnership registered in England and Wales with number LP17753 whose registered office is at 13-15 York Buildings, London, WC2N 6JU, and references to BGF Ventures shall include any Permitted Transferees of BGF Ventures to whom Shares have been transferred and, as the context requires or permits, any nominee of any of them from time to time;

BGF Group means the BGF Investors, BGF IML, any Member of the same Group as BGF IML and any person, fund, partnership of company (or any nominees of them) managed or advised by BGF IML or any Member of the same Group as BGF IML, or of which BGF IML or any Member of the same Group as BGF IML is a general partner, in each case being a subsidiary, person, fund, partnership or company carrying on the business of making, managing or advising on the holding of share investments and "member of the BGF Group" shall be construed accordingly;

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

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 Preferred Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 12.8;

Business means the development and operation of a mobile ticketing platform and live event streaming service platform;

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

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

Co-Sale Major Investors has the meaning given in Article 19.2;

Company's Lien has the meaning given in Article 36.1;

Completion has the meaning given to it in the Series C-1a Subscription Agreement;

Conditions has the meaning given in Article 9.1;

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

Conversion Actions has the meaning given in Article 9.1;

Conversion Date has the meanings given in Article 9.1 and Article 9.4 (as applicable);

Conversion Ratio has the meaning given in Article 9.5;

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;

Drag-Along Transfer has the meaning given in Article 20.1;

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;

Effective Termination Date means the date on which the Founder gives or is given notice to terminate his employment or consultancy;

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 Directors;

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

Employee Shares in relation to an Employee means all Ordinary Shares and Growth Shares held by:

(a) the Employee in question; and

(b) any Permitted Transferee of that Employee other than those Ordinary Shares or Growth Shares (as the case may be) held by those persons that the Board (acting with Investor Director Consent) declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee;

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 an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

Evolution means Evolution Technology Fund SCSp (acting through its general partner Evolution Private Equity Partners s.a.r.l), incorporated in Luxembourg under registration number B196547 whose registered office is at 15, boulevard F.W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg and its Permitted Transferees;

Evolution GP means Evolution Equity Partners S.à.r.l., (registration number B196547, incorporated under the laws of Luxembourg) whose registered office is at 15, boulevard F.W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg;

Exercising Investor means any holder of Preferred Shares who exercises its rights to acquire Anti-Dilution Shares in accordance with Article 10.1;

Exit means a Sale, an IPO or a liquidation, winding-up or other dissolution of the Company;

Expert Valuer is as determined in accordance with Article 16.2;

Fair Value is as determined in accordance with Article 16;

Family Trust means as regards any particular individual member or deceased or former individual member, a trust (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 or proceeds thereof are 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 trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

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

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

First Independent Director means the director appointed in accordance with Article 28.1(b);

First Offer Period has the meaning given in Article 15.6(b);

Founder means Phillip Hutcheon;

Founder Director means the director of the Company nominated by the Founder under Article 28.1(a);

Founder Shares means 50% of the Shares (rounded down to the nearest share) held in the aggregate by:

(a) the Founder; and

(b) any Permitted Transferee of the Founder other than those Shares held by those persons that the Board (acting with Investor Director Consent) declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of that person's relationship with the Founder;

Fractional Holders has the meaning given in Article 9.9;

FSMA means the Financial Services and Markets Act 2000;

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

Future Fund means UK FF Nominees Limited, a company incorporated in England and Wales with company registration number 12591650 and whose registered office address is at 5 Churchill Place, 10th Floor, London, England, E14 5HU;

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

Growth Shares means the B ordinary shares of £0.001 each in the capital of the Company from time to time;

Growth Shareholders means the holders of Growth Shares (but excludes the Company holding Treasury Shares);

Growth Share Hurdle Price means a per Share price of £250.05 (if applicable, as adjusted as referred to in Article 5.3;

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

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

Independent Directors means the First Independent Director and the Second Independent Director and **Independent Director** means any one or more of them as the context requires or permits;

Independent Person means a natural person who:

(a) is not an Employee (other than where such person is an Employee by virtue of his or her appointment as the Independent Person under Article 28.1);

(b) is not a Shareholder, or an Affiliate or representative of a Shareholder, and

(c) has industry experience relevant to the Business;

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

Investor has the meaning set out in the Shareholders' Agreement;

Investor Director Consent means the prior written consent of at least two Investor Directors;

Investor Directors means each of the Series C Director(s) (as applicable), the Series B Director and the Series A Director and **Investor Director** means any one or more of them as the context requires or permits;

Investor Majority means the holders of more than 55% of the Preferred Shares from time to time;

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

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, NYSE or on the Official List of the Financial Conduct Authority or on 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);

Issue Price means the price at which the relevant Share is issued, including any premium, provided that the Issue Price of any Anti-Dilution Shares shall be deemed to be the Issue Price of those Shares held by a Shareholder which carried the right to have issued such Anti-Dilution Shares;

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

Leaver's Percentage means, in relation to and for the purposes of determining the number of Founder Shares that are required (pursuant to Article 17.5) to be transferred as a result of the Founder ceasing to be an Employee within the Relevant Period, the percentage (rounded to the nearest two decimal places) as calculated using the formula below: 100 - ((1/48 x 100) x NM),

where NM = number of full calendar months from 16 August 2019 to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 49th month after 16 August 2019 and thereafter;

Lien Enforcement Notice has the meaning given in Article 36.3;

Major Investor means (and **Major Investors** shall be construed accordingly) a shareholder who (together with its Permitted Transferees) holds not less than four per cent of the aggregate Preferred Shares in issue from time to time and the SB Shareholder;

a Member of the same Fund Group means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager or is a nominee or vehicle of any of the foregoing (an **Investment Fund**):

(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(b) any Investment Fund managed or advised by that Fund Manager;

(c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or

(d) any trustee, nominee or custodian of such Investment Fund and vice versa;

a Member of the same Group means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

Minimum Transfer Condition has the meaning set out in Article 15.2(d);

NASDAQ means the NASDAQ Global Market of the NASDAQ OMX Group Inc.;

New Securities means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 12.8) but excluding the Series C-1a Shares issued pursuant to the Series C-1a Subscription Agreement;

NYSE means New York Stock Exchange;

Offer has the meaning set out in Article 18.2;

Offer By Way of Rights has the meaning set out in Article 9.11;

Offer Period has the meaning set out in Article 18.3;

Ordinary Shares means the ordinary shares of £0.001 each in the capital of the Company from time to time;

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

Original Shareholder has the meaning set out in Article 14.1;

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

Permitted Transferee means:

(a) in relation to a Shareholder who is an individual other than the Founder, any of his Privileged Relations, Trustees or Qualifying Companies;

(b) in relation to the Founder, any of his Privileged Relations or Trustees for genuine tax planning purposes;

(c) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) any Member of the same Group;

(d) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;

(e) in relation to an Investor:

(i) to any Member of the same Group;

(ii) to any Member of the same Fund Group; or

(iii) or to any nominee of that Investor;

(f) in the case of Evolution, to any fund managed by the Evolution GP;

(g) in relation to a BGF Investor:

(i) to any member of the BGF Group, any person who is connected with the BGF Investor or a member of the BGF Group, any general partner, limited partner or other partner in or trust, nominee, manager of, adviser, promoter, beneficiary, withholder or other financier of a member of the BGF Group or any person who is connected with a member of the BGF Group;

(ii) any third party acquirer of BGF's portfolio of investments (being more than one) provided that such acquirer is managed and/or advised by BGF IML;

(iii) any Financial Institution or Institutional Investor,

(h) in respect of the SB Shareholder, also (i) SoftBank Group Corp and SoftBank Group Corp's Subsidiaries and Subsidiary Undertakings from time to time; (ii) a fund or other entity owned, managed or controlled by SBVF or any entity within (i), or any of their respective Affiliates; and (iii) a fund (including Subsidiaries and Subsidiary Undertakings of such fund) or other entity that is majority owned (directly or indirectly) by SoftBank Group Corp;

Preferred Shareholders means the Series A Shareholders, Series B Shareholders and Series C Shareholders;

Preferred Shares means the Series A Shares, Series B Shares and the Series C Shares;

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

Proceeds of Sale means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses of the Group payable in respect of such Share Sale, (such fees, costs and expenses to be approved by the Board with Investor Director Consent) and in respect of any consideration payable otherwise in cash, shall be the amount certified by the Auditors (or an independent firm of accountants appointed by the Company) acting as experts and not as arbitrators, as being in their opinion the current cash value of that consideration;

Proposed Conversion has the meaning given in Article 9.1;

Proposed Exit has the meaning given in Article 6.4;

Proposed Purchaser means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

Proposed Sale Date has the meaning given in Article 18.3;

Proposed Sale Notice has the meaning given in Article 18.3;

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

Proposed Transfer has the meaning given in Article 18.1;

Put Option has the meaning given in Article 21.1;

Put Option Notice has the meaning given in Article 21.1(a);

Qualified Shareholder means a Shareholder who holds at least 1% of the Shares (treating for this purpose all Shares issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, or similar right, as if exercised or converted);

Qualifying Company means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010) or, in the case of Evolution, any fund managed by the Evolution GP;

Qualifying Exit means:

(a) where the Exit is by way of IPO, an IPO in which not less than 15% of the fully diluted share capital of the Company is listed on a recognised investment exchange (as defined on the Date of Adoption in section 285 FSMA); and

(b) where the Exit is by way of an IPO, a Sale or otherwise, the SB Shareholder receives at least three times in value the Issue Price per Series C-1a Share held by the SB Shareholder and its Permitted Transferees as at the date of completion of the Exit (including, unless contingent, any deferred consideration (which for the purpose of these Articles shall be treated as being payable on closing)), whether through proceeds received through the disposal of relevant Shares on an IPO or a Sale or through a business combination (provided that such Sale or business combination permits the SB Shareholder and its Permitted Transferees to receive in cash or securities listed on a recognised investment exchange (as defined on the Date of Adoption in section 285 FSMA) at least one time in value the Issue Price per Series C-1a Share held by the SB Shareholder and its Permitted Transferees as at the date of completion of the Exit) or through another mechanism in the Exit;

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

Qualifying Transfer means a Drag-Along Transfer where the Proceeds of Sale would return three times the Issue Price per Series C-1a Share held by the SB Shareholder and its Permitted Transferees (including, unless contingent, any deferred consideration (which for the purpose of these Articles shall be treated as being payable on closing) and consideration otherwise than in cash (such consideration to be limited to listed securities)). In respect of any consideration payable otherwise in cash, the consideration shall be the amount certified by the Auditors (or if the Auditors decline to act or are unable to act, an independent firm of accountants appointed by the Company) acting as experts and not as arbitrators as being in their opinion the current cash value of that consideration.

Realisation Price means the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are offered for sale, placed or otherwise marketed pursuant to such IPO;

Related Fund means any fund or collective investment arrangement, howsoever structured, which is managed by SB Investment Advisers (UK) Limited, SoftBank Group Corp or their respective Subsidiaries, Subsidiary Undertakings or Parent Undertakings;

Relevant Interest has the meaning set out in Article 31.5;

Relevant Period means 48 months from the 16 August 2019;

Remaining Sale Shares means the Sale Shares that remain (if any) after the Company's pre-emption right set forth in Article 15.6;

Sale means an Asset Sale or a Share Sale;

Sale Shares has the meaning set out in Article 15.2(a);

SB Shareholder means SVF II Motion Subco (DE) LLC a Delaware LLC with registered address at 251 Little Falls Drive, New Castle County, DE 19808 USA and its Permitted Transferee(s), in each case, for so long as it (or the relevant Permitted Transferee(s)) is/are a Shareholder(s);

SBVF means Softbank Vision Fund II-2 L.P., a limited partnership incorporated in Jersey with registered number 2995 and having its registered office at Aztec Group House 11-15 Seaton Place St Helier Jersey JE4 0QH managed as of 8 April 2022 by SB Investment Advisers (UK) Limited, a company incorporated in England and Wales with registered number 10498335 and having its registered office at 69 Grosvenor Street, London W1K 3JP or a Related Fund;

SBVF Shortfall means a circumstance where the SB Shareholder fails to invest: (a) $30,000,079.02 on or before the date which is 30 days after Completion or, if such day is not a Business Day, on the immediately following Business Day (unless the Company and the SB Shareholder have agreed in writing to a later day); or (b) $49,999,680.42 on or before the Tranche II Long Stop Date (as defined in the Series C-1a Subscription Agreement), each in the share capital of the Company;

Second Independent Director means the director appointed in accordance with Article 28.1(c);

Secured Institution has the meaning set out in Article 13.13(a);

Seller has the meaning set out in Article 15.2;

Selling Shareholder has the meaning set out in Article 19.1;

Series A Director means the director appointed by the Series A Majority in accordance with Article 28.4;

Series A Majority means the holders of more than 50% of the Series A Shares, from time to time;

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 £0.001 each in the capital of the Company from time to time;

Series A Starting Price means £64.88 (if applicable, adjusted as referred to in Article 10.3);

Series B Director means the director appointed in accordance with Article 28.2;

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

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

Series B Shares means the Series B-1 Shares, Series B-2 Shares and Series B-3 Shares;

Series B-1 Shares means the Series B-1a Shares and Series B-1b Shares;

Series B-1a Shares means the series B-1a preferred shares of $0.001 each in the capital of the Company from time to time;

Series B-1b Shares means the series B-1b preferred shares of £0.001 each in the capital of the Company from time to time;

Series B-1 Starting Price means the sterling equivalent of $228.92, being based on the relevant spot rate shown on Bloomberg's "GBP-USD" ticker at 17.00 (London Time) on 16 August 2019 (if applicable, adjusted as referred to in Article 10.3), being £176.093 (if applicable, adjusted as referred to in Article 10.3);

Series B-2 Shares means the series B-2 preferred shares of £0.001 each in the capital of the Company from time to time;

Series B-2 Starting Price means £93.8094 (if applicable, adjusted as referred to in Article 10.3);

Series B-3 Shares means the series B-3 preferred shares of £0.001 each in the capital of the Company from time to time;

Series B-3 Starting Price means £147.93 (if applicable, adjusted as referred to in Article 10.3);

Series C Directors means the directors appointed by the SB Shareholder in accordance with Article 28.2 and/or the Shareholders' Agreement (and **Series C Director** shall be construed accordingly);

Series C Majority means:

(a) the holders of more than 50% of the Series C Shares from time to time; and

(b) the SB Shareholder provided that:

(i) it holds at least 51% of the Series C-1a Shares; and

(i) it invests in the share capital of the Company a further $30,000,079.02 on or before the 30th day after Completion or, if such day is not a Business Day, on the immediately following Business Day (unless the Company and the SB Shareholder have agreed in writing to a later day)(,

(provided that the SB Shareholder shall be included in the Series C Majority in this paragraph (b) in the interim period between Completion and the date which is 30 days after Completion or, if such day is not a Business Day, on the immediately following Business Day (unless the Company and the SB Shareholder have agreed in writing to a later day)).

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

Series C Shares means the Series C-1 Shares, Series C-2 Shares and Series C-3 Shares;

Series C-1 Shares means the Series C-1a Shares and the Series C-1b Shares;

Series C-1a Shares means the series C-1a preferred shares of $0.001 each in the capital of the Company from time to time;

Series C-1a Starting Price means the Issue Price of the relevant Series C-1a Share (if applicable, adjusted as referred to in Article 10.3);

Series C-1a Subscription Agreement means any subscription agreement for C1-a Shares entered into between the SB Shareholder and the Company from time to time;

Series C-1b Shares means the series C-1b preferred shares of £0.001 each in the capital of the Company from time to time;

Series C-1b Starting Price means:

(a) where such Series C-1b Share is a fresh issue, the Issue Price of the relevant Series C-1b Share, or

(b) where such Series C-1b Share was acquired by way of a share purchase agreement and redesignated as a Series C-1b Share the relevant per Series C-1b Share detailed in the share purchase agreement,

(in each case, if applicable, adjusted as referred to in Article 10.3);

Series C-2 Shares means the series C-2 preferred shares of $0.001 each in the capital of the Company from time to time;

Series C-2 Starting Price means the Issue Price of the relevant Series C-2 Share (in each case, if applicable, adjusted as referred to in Article 10.3);

Series C-3 Shares means the series C-3 preferred shares of £0.001 each in the capital of the Company from time to time;

Series C-3 Starting Price means:

(a) where such Series C-3 Share is a fresh issue, the Issue Price of the relevant Series C-3 Share, or

(b) where such Series C-3 Share was acquired by way of a share purchase agreement and redesignated as a Series C-3 Share, the relevant price per Series C-3 Share set out in the share purchase agreement,

(in each case, if applicable, adjusted as referred to in Article 10.3);

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

Share Option Plan(s) means the share option plan(s) of the Company and/or any employee or consultant share option agreement(s) established by the Company;

Shares means the Ordinary Shares, the Series A Shares, the Series B Shares, the Series C Shares and the Growth Shares from time to time;

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

Shareholders' Agreement means any shareholders' agreement relating to the Company and entered into between the Company and some or all of the Shareholders from time to time;

Starting Price means in respect of the:

(a) Series A Shares, the Series A Starting Price;

(b) Series B-1 Shares, the Series B-1 Starting Price;

(c) Series B-2 Shares, the Series B-2 Starting Price;

(d) Series B-3 Shares, the Series B-3 Starting Price;

(e) Series C-1a Shares, the Series C-1a Starting Price;

(f) Series C-1b Shares, the Series C-1b Starting Price;

(g) Series C-2 Shares, the Series C-2 Starting Price; and

(h) Series C-3 Shares, the Series C-3 Starting Price;

Structural Warrant means the warrant instrument issued by the Company to Structural Capital Investments III, LP, Structural Capital Holding III, LP, Structural Capital Investments IV, LP and Structural Capital Holding IV, LP (and/or its Permitted Transferees), on or around the Date of Adoption and any Shares that may be issued by the Company pursuant to the exercise of the Structural Warrant;

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

Tranche II Long Stop Date has the meaning given to it in the Series C-1a Subscription Agreement;

Transfer Notice shall have the meaning given in Article 15.2;

Transfer Price shall have the meaning given in Article 15.2(c) or Article 17.6, as applicable;

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

Unallocated Sale Shares has the meaning set out in Article 15.8(e).

3 Share capital

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

3.2 Except as otherwise provided in these Articles, the Series C-1a Shares, the Series C-1b Shares, the Series C-2 Shares, the Series C-3 Shares, the Series B Shares, the Series A Shares, the Ordinary Shares and the Growth Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

3.3 The Company may purchase its own Shares to the extent permitted by section 692(1)(ZA) of the Act.

3.4 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".

3.5 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".

3.6 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; or

(c) receive a dividend or other distribution,

save as otherwise permitted by section 726(4) 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 Board may determine, with Investor Majority Consent, to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares and Preference Shares (pari passu as if the Ordinary Shares and Preference Shares constituted one class of share) pro rata to their respective holdings of Ordinary Shares and Preference Shares.

4.3 Subject to the Act and these Articles, the Board may pay interim dividends on the same basis as Article 4.2 if justified by the Available Profits in respect of the relevant period.

4.4 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and shall be paid in cash.

4.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Ordinary Shares and Preference Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.

4.6 There shall be deducted from any dividend paid to the holder of any share(s) that is (or are) nil paid or partly paid an amount equal to the aggregate amount outstanding in respect of payment for that (or those) share(s), and the Company shall apply that amount towards payment of the outstanding balance of the price payable on that (or those) share(s).

4.7 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.

4.8 If:

(a) a Share is subject to the Company's Lien; and

(b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

(i) the fact and sum of any such deduction;

(ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

(iii) how the money deducted has been applied.

5 Liquidation preference

5.1 Subject to Article 5.2, on a distribution of assets on a liquidation or a return of capital (other than a conversion by the Company or a de minimis repurchase of shares pursuant to Article 3.3) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so:

(a) first in paying to each of the Series C Shareholders (if any), in priority to any other classes of Shares, an amount equal to the greater of:

(i) in relation to:

(a) the Series C-1a Shares, the Issue Price paid by them for each such Series C-1a Share;

(b) the Series C-1b Shares, the Series C-1b Starting Price for each such Series C-1b Share;

(c) the Series C-2 Shares, the Series C-2 Starting Price for each such Series C-2 Share;

in each case multiplied by 1.25 together with any Arrears; and

(d) the Series C-3 Shares, the Series C-3 Starting Price for each such Series C-3 Share multiplied by 1 together with any Arrears,

((a) to (d) above referred to as the **Series C Preferences**) paid together without denoting or attributing priority between them; and

(ii) such amount as they would have received in respect of each such Series C Shares if the surplus assets of the Company remaining after payment of its liabilities were distributed pro rata among the Shareholders as if the Shares constituted one and the same class,

provided that if there are insufficient surplus assets to pay the Series C Preferences, the remaining surplus assets shall be distributed to the holders of the Series C Shares pro rata in accordance with proportion of what they would have received pursuant to the Series C Preferences;

(b) second, in paying to each of the Series B Shareholders (if any), in priority to any other classes of Shares (save for the Series C Shares in accordance with paragraph 5.1(a), above), an amount equal to the greater of:

(i) the Issue Price paid by them for each such Series B Share together with any Arrears; or

(ii) such amount as they would have received in respect of each such Series B Share if the surplus assets of the Company remaining after payment of its liabilities were distributed pro rata among the Shareholders as if the Shares constituted one and the same class;

provided that if there are insufficient surplus assets to pay to each holder of Series B Shares an amount per Series B Share held which is equal to the Issue Price of each such Series B Share together with any Arrears, the remaining surplus assets shall be distributed to the holders of the Series B Shares pro rata to the aggregate Issue Price of their respective holdings of Series B Shares;

(c) third, in paying to each of the Series A Shareholders (if any), in priority to any other classes of Shares (save for the Series C Shares and Series B Shares in accordance with paragraphs 5.1(a) and (b), above), an amount equal to the greater of:

(i) the Issue Price paid by them for each such Series A Share together with any Arrears; or

(ii) such amount as they would have received in respect of each such Series A Share if the surplus assets of the Company remaining after payment of its liabilities were distributed pro rata among the Shareholders as if the Shares constituted one and the same class,

provided that if there are insufficient surplus assets to pay to each holder of Series A Shares an amount per Series A Share held which is equal to the Issue Price of each such Series A Share together with any Arrears, the remaining surplus assets shall be distributed to the holders of the Series A Shares pro rata to the aggregate Issue Price of their respective holdings of Series A Shares;

(d) fourth, in paying to each of the Ordinary Shareholders (if any), in priority to any other classes of Shares (save for the Preferred Shares in accordance with paragraphs 5.1(a) to (c), above), an amount per Ordinary Share held equal to the Growth Share Hurdle Price together with any Arrears (provided that if there are insufficient surplus assets to pay to each holder of Ordinary Shares an amount per Ordinary Share held which is equal to the Growth Share Hurdle Price

together with any Arrears, the remaining surplus assets shall be distributed to the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares); and

(e) the balance of the surplus assets (if any) shall be distributed among the Ordinary Shareholders and Growth Shareholders pro rata to their respective holdings of Ordinary Shares and Growth Shares held (as if the Ordinary Shares and Growth Shares constituted one class of share).

5.2 Article 5.1 may be waived by the holders of more than 50% of the relevant class of Shares in respect of their own class only. In the event, and to the extent, of such waiver, on a distribution of assets on a liquidation or a return of capital (other than a conversion of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) among the holders of relevant Shares pro rata (as if such Shares constituted one and the same class, for the relevant class of Shares for which such rights have been waived) to the number of Shares held.

5.3 Subject to the Company receiving Investor Majority Consent, the Growth Share Hurdle Price shall from time to time be adjusted on a Bonus Issue or Reorganisation by an amount, which in the opinion of the Board is fair and reasonable, to ensure that each Growth Shareholder is in no better or worse position as a result of such Bonus Issue or Reorganisation, such adjustment to become effective as at the record date for such issue.

6 Exit provisions

6.1 Unless waived by the holders of more than 50% of the relevant class of Shares in respect of their own class only, on a Share Sale, the Proceeds of Sale shall be distributed in the order of priority and in accordance with the terms set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

(a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and

(b) the Shareholders shall use their reasonable endeavours to ensure that the relevant sale agreement requires that the Proceeds of Sale in their entirety are paid in the order of priority set out in Article 5.

Unless waived by the holders of more than 50% of the relevant class of Shares in respect of their own class only, in the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

6.2 Unless waived by the holders of more than 50% of the relevant class of Shares in respect of their own class only, on an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action necessary (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.

6.3 Notwithstanding anything to the contrary herein, the prior written consent of the SB Shareholder shall be required to effect an Exit, except where such Exit is a Qualifying Exit.

6.4 In the event of an Exit approved in accordance with these Articles (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, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders. These Articles shall not require the Shareholders to take, or authorise the Company to take on their behalf, any actions which are not reasonable in relation to the Proposed Exit or involve the Shareholders acquiring more than a de minimis amount of risk or liability, or paying a more than de minimis amount of money relative to the Proposed Exit.

6.5 Notwithstanding anything to the contrary herein, the provisions of Article 6.4 shall not apply to the Investors or their Permitted Transferees (save as otherwise agreed by the relevant Investor and/or its Permitted Transferees) and the Investors and their Permitted Transferees shall not be obliged to give warranties or indemnities or accept any material obligations (including, without limitation, restrictive covenants), except a warranty as to its capacity and authority to enter into the definitive transaction documents in respect of the Proposed Exit and a title guarantee to its Shares held as are customary to transactions of such nature.

7 Votes in general meeting and written resolutions

7.1 The Preferred Shares shall confer on each holder of Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.3 The Growth Shares shall confer on each holder of Growth Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.4 Subject to Article 7.6, where Shares confer a right to vote, on a show of hands each holder of such 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 Share held by him.

7.5 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.

7.6 The aggregate voting rights conferred on the Shares held by the BGF Investors (or any nominee or custodian of such shares) pursuant to Article 7.3 shall be restricted to the lower of 40% of the voting rights attaching to all Shares and the number of votes allocated pursuant to Article 7.3.

8 Consolidation of Shares

8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, 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 to such Shareholders, and the

Directors 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 relevant 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.

8.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9 Conversion of Preferred Shares and Growth Shares

9.1 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preferred Shares held by them at any time and those Preferred Shares shall, subject to the provisions of the Act, convert automatically on the date of such notice (the **Conversion Date**), provided that the holder may in such notice, state that conversion of its Preferred Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the **Conditions**). In the event of a notice being served in accordance with this Article 9.1 (the **Proposed Conversion**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Conversion (the **Conversion Actions**). The Shareholders shall be required to take all Conversion Actions with respect to the Proposed Conversion as are required by the Board to facilitate the Proposed Conversion. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Conversion Actions as are necessary to effect the Proposed Conversion and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents. These Articles shall not require the Shareholders to take, or authorise the Company to take on their behalf, any actions which are not reasonable in relation to the Proposed Conversion or involve the Shareholders acquiring more than a de minimis amount of risk or liability, or paying a more than de minimis amount of money relative to the Proposed Conversion.

9.2 All of the fully paid Preferred Shares and Growth Shares shall, subject to the provisions of the Act, automatically convert into Ordinary Shares upon the occurrence of an IPO that is a Qualifying Exit (a **Qualifying IPO**).

9.3 In the case of:

(a) Articles 9.1, not more than five Business Days after the Conversion Date; or

(b) Article 9.2, at least five Business Days prior to the occurrence of the Qualifying IPO,

each holder of the relevant Preferred Shares and/or Growth Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares or Growth Shares (as the case may be) being converted to the Company at its registered office for the time being.

9.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and **Conversion Date** shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

9.5 On the Conversion Date:

(a) the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held (the **Conversion Ratio**); and

(b) the relevant Growth Shares shall without further authority than is contained in these Articles stand converted into such number of Ordinary Shares as shall have an aggregate Realisation Price equal to the return such Growth Share would entitle its holder to receive (if any) in accordance with Articles 5 and 6 if the Company were subject to a Sale at that time,

and the Ordinary Shares resulting from any such 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 Preferred Shares and Growth 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 Preferred Shares or Growth Shares (as the case may be) in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares or Growth Shares (as the case may be) 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 Subject to Article 9.6, 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 and cash pay to holders of the Preferred Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Preferred Shares (and any interest accrued thereon shall be calculated on a daily basis down to and including the day immediately preceding the Conversion Date). If the Company has insufficient Available Profits and cash to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.

9.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

(a) if Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board with Investor Director Consent is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;

(b) if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board with Investor Director Consent is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

9.9 If any Preferred Shareholder or Growth Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion (**Fractional Holders**), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

9.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.8, or if so requested by the Board with Investor Majority Consent, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose

certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

9.11 If Preferred Shares or Growth Shares remain capable of being converted into new Ordinary Shares and Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares (an **Offer By Way of Rights**), the Company shall on the making of each such offer, make a like offer to each Preferred Shareholder and/or Growth Shareholder (as the case may be) as if immediately before the record date for the Offer By Way Of Rights:

(a) in the case of Preferred Shares held by them, the Preferred Shares had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio; and

(b) in the case of Growth Shares held by them, the Growth Shares had been converted into such number of fully-paid Ordinary Shares as the holder would be entitled to receive (if any) in accordance with Articles 5 and 6 if the Company were subject to a Sale at that time.

10 Anti-Dilution protection

10.1 In relation to each class of Preferred Shares, if New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a **Qualifying Issue**) (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless waived by the holders of more than 50% of the relevant class of Shares in respect of their own class only, immediately prior to a Qualifying Issue, issue to each holder of such class of Preferred Shares (whose rights under this Article 10.1 have not been waived) (the **Exercising Investor**) a number of new Preferred Shares of the same class determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10.3 (the **Anti-Dilution Shares**):

Broad-Based Weighted Average Ratchet

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

Where:

N = Number of Anti-Dilution Shares to be issued to the Exercising Investor, which shall not be below zero;

WA = $\dfrac{(SIPxESC) + (QISPxNS)}{(ESC + NS)}$;

SIP = Starting Price;

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

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

NS = the number of New Securities issued pursuant to the Qualifying Issue; and

Z = the number of Shares (of the relevant class) held by the Exercising Investor 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 a majority of the Exercising Investors shall agree otherwise in respect of their relevant class of Shares, in which event the Company shall promptly offer, and the Exercising Investors shall be entitled to subscribe, for the Anti-Dilution Shares in cash at par (being the par value approved in advance by Investor Director Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 10.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. 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 referred (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 with the existing Preferred Shares, within five Business Days of the Qualifying Issue or the related subscription pursuant to Article 10.2(a).

10.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed among the Company and the holders of more than 50% of the relevant class of shares (in respect of their own class only), within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the holders of more than 50% of the relevant class of shares (in respect of their own class only) cannot agree such adjustment within said period of 10 Business Days, it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

10.4 For the purposes of this Article 10 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

10.5 Notwithstanding any other provision in these Articles, the anti-dilution rights in Articles 10.1 to 10.4 shall not apply to the Structural Warrant .

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 more than 50% in nominal value of the issued shares of that class.

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

12 Allotment of new Shares or other securities: pre-emption

12.1 Subject to the remaining provisions of this Article 12, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

(a) allot Shares; or

(b) grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

(i) this authority shall be limited to an aggregate nominal amount of $163 and £70;

(ii) this authority shall only apply insofar as the Company has not by resolution waived or revoked it; and

(iii) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in addition to all subsisting authorities to the extent unused.

12.2 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.

12.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Major Investors (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 Preferred Shares held by those holders (as nearly as may be without involving fractions). The offer (the **Subscription 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**) (with payment to be required not earlier than 20 Business Days after acceptance, unless otherwise agreed between the Company and the Subscriber) and give details of the number and subscription price of the New Securities; and

(b) must require each Subscriber who wishes to subscribe for New Securities to state the number of New Securities for which it wishes to subscribe (which may be a number in excess of the proportion to which that Shareholder is entitled, any New Securities representing that excess being **Excess Securities**).

12.4 At the end of the Subscription Period, and subject to Article 12.5, the Company shall (subject to payment of the appropriate subscription price) allot and issue to each Shareholder who applied to subscribe for New Securities a number of New Securities equal to the lower of:

(a) the number of New Securities that Shareholder applied for; and

(b) the number of New Securities offered to that Shareholder in the Subscription Offer.

12.5 If, following the allotments and issues described in Article 12.4, there remain any New Securities that have not been allotted and issued to the Major Investors, the Company shall (subject to payment of the appropriate subscription price) allot and issue those remaining New Securities to Major Investors who applied for Excess Securities on a basis pro rata to the number of Shares held by those Shareholders immediately before the Subscription Offer was made (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by that Shareholder).

12.6 If, following all allotments and issues (if any) described in Articles 12.4 and 12.5, there remain any New Securities that have not been allotted and issued to the Major Investors, the Company may offer those New Securities:

(a) first, to the holders of Preferred Shares (who are not Major Investors), holders of the Ordinary Shares and holders of the Growth Shares pro rata to their holding of Shares and the provisions in Articles 12.3 to 12.5 shall apply mutatis mutandis; and then

(b) second, to any other person that the Directors may determine at the same price and on the same terms as the offer to the Shareholders.

12.7 Subject to the requirements of Articles 12.3 to 12.6 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board, who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

12.8 The provisions of Articles 12.3 to 12.6 (inclusive) shall not apply to:

(a) options to subscribe for Ordinary Shares under the Share Option Plans;

(b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to, the Anti-Dilution Shares, and issued in accordance with Article 10;

(c) New Securities which the Board with Investor Majority Consent have agreed in writing should be issued without complying with the procedure set out in this Article 12, any such agreement may provide that the Board gives its consent on certain terms and conditions;

(d) Ordinary Shares issued in connection with a Qualifying IPO; or

(e) the Structural Warrant.

12.9 Any New Securities offered under this Article 12 to an Investor may be accepted in full or part only by it or 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 and the Shareholders' Agreement.

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

13 Transfers of Shares – general

13.1 In Articles 13 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in, or rights attaching to, that Share or the creation of a trust or Encumbrance over that Share (or interest therein) and reference to a Share includes a beneficial or other interest in, or rights attaching to, a Share.

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

13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him and his Permitted Transferees.

13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

13.5 The Directors 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 an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;

(c) it is a transfer of a Share which is not fully paid:

(i) to a person of whom the Directors do not approve; or

(ii) on which Share the Company has a lien;

(d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

(e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(f) the transfer is in respect of more than one class of Shares;

(g) the transfer is in favour of more than four transferees; or

(h) these Articles otherwise provide that such transfer shall not be registered.

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

13.6 The Directors shall, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed of adherence agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.6 the transfer may not be registered unless that deed of adherence has been executed and delivered to the Company's registered office by the transferee.

13.7 To enable the Directors 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 Directors may 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 Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors 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 Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors 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;

(b) payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares shall be withheld; 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 Directors may require by notice in writing to that holder.

13.8 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.

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

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

(a) the Transfer Price for the Sale Shares will be as agreed between the Board (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

(b) it does not include a Minimum Transfer Condition (as defined in Article 15.2(d)); and

(c) the Seller wishes to transfer all of the Shares held by it.

13.11 Subject to these Articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

(a) the transferor; and

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

13.12 Notwithstanding any other provision of these Articles to the contrary but save in respect of any Permitted Transfer, no Shares may be transferred to any third party without the prior written approval of the Board (not to be unreasonably withheld or delayed).

13.13 Notwithstanding any other provision of these Articles, the Directors may not decline to register any transfer of Shares and may not suspend any registration thereof, where such transfer is:

(a) to a bank or institution to which such Shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "**Secured Institution**"), or to any nominee of such Secured Institution, pursuant to any such security;

(b) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or

(c) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security.

13.14 Further to Article 13.13, notwithstanding anything to the contrary contained in these Articles:

(a) no transferor of any Shares or proposed transfer of such Shares to a Secured Institution or to its nominee;

(b) no Secured Institution or its nominee; and

(c) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the Shares which are or are to be the subject of any such transfer to the Shareholders for the time being of the Company or any of them, and no such Shareholder shall have any right under these Articles or otherwise to require such Shares to be transferred to them whether for consideration or not.

14 Permitted Transfers

14.1 Subject to Article 14.4, a Shareholder (who is not a Permitted Transferee) (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

14.2 The SB Shareholder shall be entitled to pledge or otherwise grant an Encumbrance over its Shares, provided that the person in whose favour such Encumbrance is granted shall be required to execute documentation containing (i) a provision that a permitted disposal of such Shares will include a sale or transfer of the Shares pursuant to Article 20 of these Articles; and (ii) a provision that such Encumbrance in respect of such Shares will be automatically released in the event of such permitted disposal. For the avoidance of doubt, the granting of such Encumbrance over its Shares shall be deemed a Permitted Transfer by the SB Shareholder for the purpose of these Articles.

14.3 Shares previously transferred as permitted by Article 14.1 or Article 14.4 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

14.4 A person (or a nominee for a person) who the Board (with Investor Director Consent) determines in their absolute discretion is a competitor with or an Associate of a competitor with the business of the Company or its Group shall not be a Permitted Transferee for the purposes of this Article 14, except that (i) SoftBank Group Corp and SoftBank Group Corp's Subsidiaries and Subsidiary Undertakings from time to time; (ii) a fund or other entity owned, managed or controlled by SBVF or any entity within (i), or any of their respective Affiliates; and (iii) a fund (including Subsidiaries and Subsidiary Undertakings of such fund) or other entity that is majority owned (directly or indirectly) by SoftBank Group Corp, shall be deemed not to be competitors of the Company or its Group.

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

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

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

14.8 Trustees may:

(a) transfer Shares to a Qualifying Company; or

(b) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or

(c) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

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

(a) with the terms of the trust instrument and in particular with the powers of the trustees;

(b) with the identity of the proposed trustees;

(c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

(d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

14.10 If a Permitted Transferee which is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board (to include Investor Director Consent)) to have given a Transfer Notice in respect of such Shares on the first Business Day after the expiry of that five-Business Day period. For the purposes of determining an approval of the Board in connection with this Article, no account shall be taken of any vote cast at any meeting of the Board, or resolution signed by, any director who is the Permitted Transferee, the Original Shareholder or a person connected with either of them.

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

(a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

(b) give a Transfer Notice to the Company in accordance with Article 15.2,

failing which he shall be deemed to have given a Transfer Notice on the first Business Day after the expiry of that 15 Business Day period.

14.12 On the death (subject to Article 14.4), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee-in-bankruptcy, or its liquidator, administrator or administrative receiver, must, within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or administrative receiver (as applicable), execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder who or that is not bankrupt or in liquidation. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or

trustee-in-bankruptcy or liquidator, administrator or administrative receiver (as applicable) will be deemed to have given a Transfer Notice on the first Business Day after the expiry of that five Business Day period.

14.13 Without prejudice to any of the foregoing, if a Permitted Transferee ceases to be such, that person must not later than five Business Days after the date on which it so ceases to be a Permitted Transferee, transfer the Shares held by it to the Original Shareholder or a Permitted Transferee of the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares on the first Business Day after the expiry of that five Business Day period.

14.14 A transfer of any Shares under this Article 14 approved by the Board with Investor Majority Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

14.15 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company and that sale has been approved by a majority of the Board with Investor Director Consent, provided that these Articles and the terms of any Shareholders' Agreement in place as such time are applied and novated *mutatis mutandis* between such Holding Company and the Shareholders.

14.16 For so long as the Future Fund holds Shares, the Future Fund shall at any time be entitled to transfer any of its Shares, without restriction as to price or otherwise and free of pre-emption rights howsoever expressed:

(a) to any Associated Government Entities; and

(b) an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the convertible loan agreement between the Future Fund and the Company, provided always that such transaction(s) is bona fide in all respects,

provided always that such Associated Government Entity or Institutional Investor (as applicable) has first entered into deed of adherence to the Shareholders' Agreement on terms satisfactory to the Board.

15 Transfers of Shares subject to pre-emption rights

15.1 Save where the provisions of Articles 14, 18, 19, 20 and 21 apply, any transfer of Shares by a Shareholder (including any transfer of Treasury Shares by the Company) 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 provided in these Articles or the Board with Investor Majority Consent has determined that this Article 15 shall not apply to such transfer (and provided that the Board gives its consent to such determination on certain terms and conditions), before transferring or agreeing to transfer any Shares give notice in writing (a **Transfer Notice**) to the Company specifying:

(a) the number of Shares which he wishes to transfer (the **Sale Shares**);

(b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

(c) the price at which he wishes to transfer the Sale Shares (the **Transfer Price**); and

(d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to the Company and/or the Shareholders (a **Minimum Transfer Condition**).

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the **Transfer Price**) must be agreed by the Board (including Investor Director Consent but with any director who is a seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board with Investor Director Consent. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

15.3 Except with Investor Director Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 As soon as practicable following the later of:

(a) receipt of a Transfer Notice; and

(b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Company and the Major Investors in the manner set out in Articles 15.6 and 15.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 Transfers: First Offer

(a) The Company shall, subject to the approval of the Board, first have the right to purchase any of the Sale Shares (subject always to the provisions of the Act).

(b) The Company shall have a period of 10 Business Days after the date of the offer specified in Article 15.5 (inclusive) (the **First Offer Period**) to purchase the relevant number of Sale Shares.

(c) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 15.6 (and Article 15.7) will be conditional on the fulfilment of the Minimum Transfer Condition.

15.7 Transfers: Second Offer

(a) At the end of the First Offer Period, the Board shall then offer the Remaining Sale Shares to all Major Investors other than the Seller (the **Continuing Shareholders**) inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the date of the offer in this Article 15.7(a) (inclusive) (the **Second Offer Period**) for the maximum number of Remaining Sale Shares they wish to buy.

(b) If the Remaining Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 15.7 (and Article 15.6) will be conditional on the fulfilment of the Minimum Transfer Condition.

(c) If, at the end of the Second Offer Period, the number of Remaining Sale Shares applied for is equal to or exceeds the number of Remaining Sale Shares, the Board shall allocate to each Continuing Shareholder who has applied for Remaining Sale Shares a number of Remaining Sale Shares equal to the lower of:

(i) the number of Remaining Sale Shares that Continuing Shareholder applied for; and

(ii) such proportion of the Remaining Sale Shares as is equal to the proportion (fractional entitlements being rounded to the nearest whole number) which that Continuing Shareholder's existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Remaining Sale Shares (the **Relevant Proportion**).

If, following those allocations, there remain any Remaining Sale Shares that have not been allotted to Continuing Shareholders, the Company shall allocate those remaining Sale Shares to those Continuing Shareholders who applied for a number of Remaining Sale Shares which is greater than the number representing their respective Relevant Proportions on a basis pro rata to the number of Shares held by those Continuing Shareholders immediately before the Transfer Notice was received (as nearly as may be without involving fractions or increasing the number allocated to any Continuing Shareholder beyond that applied for by that Continuing Shareholder).

(d) If, at the end of the Second Offer Period, the number of Remaining Sale Shares applied for is less than the number of Remaining Sale Shares, the Board shall allocate the Remaining Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be offered to any other person in accordance with Article 15.8(e).

15.8 Completion of transfer of Sale Shares

(a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article(s) 15.6 and/or 15.7 (as the case may be) stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

(b) If:

(i) the Transfer Notice does not include a Minimum Transfer Condition; or

(ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article(s) 15.6 and/or 15.7 (as the case may be) and once the requirements of Articles 18 and/or 19 have been fulfilled to the extent required, give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (an **Applicant**) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares (with payment to be required not earlier than 20 Business Days after acceptance, unless otherwise agreed between the Company and the Applicant).

(c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

(d) If the Seller fails to comply with the provisions of Article 15.8(c)

(i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

(A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(B) receive the Transfer Price and give a good discharge for it; and

(C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

(D) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board),

and receipt of the Transfer Price shall constitute an implied warranty from the Seller in favour of the Applicant(s) that the legal and beneficial title to the relevant Shares were transferred to the Applicant(s) free from all Encumbrances and with full title guarantee.

(e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Articles 15.8(f) and 19, the Seller may, within eight weeks after service of the Allocation Notice, subject to Article 13, transfer the Sale Shares which are not the subject of the Allocation Notice (the **Unallocated Sale Shares**) to any person at a price at least equal to the Transfer Price, provided that the sale of such shares shall continue to be subject to any Minimum Transfer Conditions.

(f) The right of the Seller to transfer Shares under Article 15.8(e) does not apply if the Board is of the opinion on reasonable grounds that:

(i) the transferee is a person (or a nominee for a person) who the Board determines in its discretion, acting reasonably and in good faith, is a competitor of (or an Associate of a competitor with of) the business of the Company or with a Subsidiary Undertaking of the Company, which for the avoidance of doubt shall exclude financial investors; or

(ii) the Seller has failed or refused to provide promptly reasonable information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

15.9 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 or, in the case of the SB Shareholder, its Permitted Transferees, in accordance with the terms of this Article 15.

16 Valuation of Shares

16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of Articles 13.10 or 15.2 or otherwise then, on the date of failing agreement, the Board 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 has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

16.2 The Expert Valuer will be either:

(a) the Auditors; or

(b) (if otherwise agreed by the Board and the Seller) an independent firm of chartered accountants agreed between the Board and the Seller.

If the Board and the Seller fail to agree the identity of the Expert Valuer before the date 10 Business Days after the date of service of the Transfer Notice, either of them may request the then President of the Institute of Chartered Accountants in England and Wales to nominate an independent firm of chartered accounts to act as the Expert Valuer.

As soon as reasonably practicable after the Auditors or the relevant independent firm of chartered accountants (as applicable) indicates that it is willing to act as the Expert Valuer, the Board and the Seller shall jointly appoint the Auditors or that firm (as applicable) and act reasonably and in good faith to agree with the Expert Valuer the detailed terms of reference and the procedures that are to apply to the consideration and determination of the Fair Value.

If either the Board or the Seller fails to:

(c) appoint the Expert Valuer; or

(d) agree the terms of reference and procedures,

in accordance with this Article 16, the other of them may, acting reasonably, acting alone but on behalf of both itself and the other of them, appoint the Expert Valuer and agree those terms of reference and procedures.

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

(a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(c) that the Sale Shares are capable of being transferred without restriction;

(d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and

(e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

16.4 If any difficulty arises in applying any of these assumptions or bases, then the Expert Valuer shall resolve that difficulty in whatever manner it 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 Board of its determination.

16.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to the Expert Valuer agreeing to such confidentiality provisions as the Board may reasonably request.

16.8 The Expert Valuer shall deliver its certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer

Notice that has been deemed served under these Articles, the Seller may, by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

16.9 The cost of obtaining the certificate shall be paid by the Company unless:

(a) the Seller cancels the Company's authority to sell; or

(b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Board to the Seller for the Sale Shares before Expert Valuer was instructed,

in which case the Seller shall bear that cost.

17 Compulsory transfers – general

17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

(a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

(b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder,

if either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

17.3 If a Shareholder which is a body corporate, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

17.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a body corporate, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 17.4 shall not apply to a member that is an Investor.

Departing Founder

17.5 Unless the Board with Investor Director Consent determine that this Article 17.5 shall not apply, if at any time during the Relevant Period the Founder ceases to be an Employee and is a Bad Leaver, the Founder shall be deemed to have given a Transfer Notice in respect of the Leaver's Percentage of the Founder Shares on the Effective Termination Date and such Founder Shares shall be subject to the repurchase rights described in, and in the order of, Articles 15.6 and 15.7, provided, however, that:

(a) Articles 15.6(c) and 15.7(b) (dealing with Minimum Transfer Conditions) shall not apply to this Article 17.5; and

(b) in substitution of Article 15.7(d), if at the end of the Second Offer Period, the number of Remaining Sale Shares applied for is less than the number of Remaining Sale Shares, then:

(i) the Board (with Investor Director Consent) shall offer the Remaining Sale Shares to such other Shareholders as it shall determine in its sole discretion; and

(ii) if any Remaining Sale Shares remain unsold after the offer described in 17.5(b)(i) above, the Founder shall be entitled to retain such Remaining Sale Shares that remain.

17.6 Solely for the purposes of Article 17.5, the Transfer Price shall be the original subscription price of the Founder Shares.

Suspension of voting rights

17.7 All voting rights attached to Employee Shares held by an Employee or by any Permitted Transferee of that Employee (the **Restricted Member**), if any, shall at the time he ceases to be an Employee be suspended unless the Board notify him otherwise. For the avoidance of doubt, this Article 17.7 shall not apply to any Shares held by the Founder unless he is a Bad Leaver.

17.8 Any Employee Shares whose voting rights are suspended pursuant to Article 17.7 (the **Restricted Shares**) shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 17.7 shall be automatically restored immediately prior to an Exit. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

18 Mandatory Offer on a Change of Control

18.1 Except in the case of Permitted Transfers and transfers pursuant to Article 17, after going through the pre-emption procedure in Article 15 (or if such procedure is disapplied), the provisions of Articles 18.2 to 18.7 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company (the **Proposed Transfer**).

18.2 A Proposed Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the **Offer**) to each other Shareholder to acquire each of their Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 18.7 and in accordance with Articles 5 and 6).

18.3 The Offer must be given by written notice (a **Proposed Sale Notice**) at least 10 Business Days (the **Offer Period**) prior to the proposed sale date (**Proposed Sale Date**). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment (provided that, save as otherwise agreed by the relevant Investor and/or its Permitted Transferees individually, the Investors and their Permitted Transferees shall not be obliged to give warranties or indemnities or accept any material obligations (including, without limitation, restrictive covenants), except a warranty as to its capacity and authority to enter into the definitive transaction documents in respect of the Offer and a title guarantee to its Shares held, as are customary to transactions of such nature), the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser.

18.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

18.5 If the Offer is accepted by any Shareholder (an **Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer will be conditional upon, and must occur at the same time as, the completion of the purchase of all the Shares held by Accepting Shareholders.

18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.

18.7 For the purpose of this Article:

(a) the expression **Specified Price** shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

(i) in the Proposed Transfer; or

(ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 18.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the **Supplemental Consideration**) provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is allocated and paid to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6; and

(b) **Relevant Sum** = C ÷ A

where: A = number of Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

19 Co-Sale right

19.1 No transfer by a Qualified Shareholder (other than a Permitted Transfer or a transfer under Articles 17, 18, 20 or 21) of any Ordinary Shares or Growth Shares (excluding Treasury Shares) may be made or validly registered unless the relevant Qualified Shareholder and any Permitted Transferee of that Qualified Shareholder (each a **Selling Shareholder**) shall have observed the following procedures of this Article, or (save where Article 18 applies) an Investor Majority has determined that this Article 19 shall not apply to such transfer.

19.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 15 and there remains Unallocated Sale Shares, the Selling Shareholder shall give to each Major Investor that has not exercised its pre-emption rights pursuant to Article 15 (each a **Co-Sale Major Investor**) not less than 15 Business Days' notice in advance of the proposed sale (a **Co-Sale Notice**). The Co-Sale Notice shall specify:

(a) the identity of the proposed purchaser (the **Buyer**);

(b) the price per share which the Buyer is proposing to pay;

(c) the manner in which the consideration is to be paid;

(d) the number and the class of Shares which the Selling Shareholder proposes to sell; and

(e) the address where the counter-notice should be sent.

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

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

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

where:

X = is the number of Shares held by the Co-Sale Major Investor;

Y = is the total number of Shares (excluding Treasury Shares);

Z = is the number of Shares the Selling Shareholder proposes to sell.

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

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

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

19.6 The provisions of this Article 19 shall cease to apply immediately prior to an IPO or a Share Sale.

20 Drag-along

20.1 If the holders of more than 50% of Shares (excluding any Treasury Shares) (the **Selling Majority**) wish to transfer all their interest in Shares (the **Sellers' Shares**) to a Proposed Purchaser (the **Drag-Along Transfer**) and such sale proposal is approved:

(a) by the Board with Investor Majority Consent which must include the SB Shareholder, where the Drag- Along Transfer is not a Qualifying Transfer; or

(b) by the Board only, where the Drag-Along Transfer is a Qualifying Transfer,

the Selling Majority shall have the option (the **Drag Along Option**) to compel each other holder of Shares (each a **Called Shareholder** and together the **Called Shareholders**) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the **Drag Purchaser**) in accordance with the provisions of this Article.

20.2 The Selling Majority may exercise the Drag Along Option by giving a written notice to that effect (a **Drag Along Notice**) to the Company which the Company shall forthwith copy to the Called Shareholders promptly and in any case before the transfer of the Sellers' Shares to the Drag Purchaser. 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 for which the Called Shares are to be transferred (calculated in accordance with this Article);

(d) the proposed date of transfer, and

(e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the **Sale Agreement**),

and, save as required under Article 20.5, the Investors and their Permitted Transferees (save as otherwise agreed by the relevant Investor and/or its Permitted Transferees) shall not be obliged to give warranties or indemnities or accept any material obligations (including, without limitation, restrictive covenants), except a warranty as to its capacity and authority to enter into the definitive transaction documents in respect of the Drag-Along Notice and a title guarantee to its Shares held are customary to transactions of such nature (and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Majority to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Majority shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice being not less than 10 Business Days after the date of the original Drag Along Notice.

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

20.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, save where the Called Shareholder is an Institutional Investor, each Called Shareholder will provide the same warranty and indemnity protection as the other Shareholders, including but not limited to the following (save for as otherwise specified in these Articles):

(a) that Called Shareholder has the requisite capacity to enter into each Drag Document;

(b) if that Called Shareholder is not an individual, that the person or persons executing each Drag Document on behalf of that Called Shareholder has or have the due authority to do so and all necessary board, shareholder and other resolutions have been passed to enable the Called Shareholder to execute each Drag Document;

(c) that Called Shareholder is the sole legal and beneficial owner of the Shares held by such Called Shareholder; and

(d) that the Shares held by such Called Shareholder are transferred free from all Encumbrances and with full title guarantee.

20.6 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) and on the same completion date as the Drag-Along Transfer (the **Drag Completion Date**), each Called Shareholder shall deliver, held to the relevant Called Shareholder's order until completion of the Drag-Along Transfer:

(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 for lost certificate(s) in a form acceptable to the Board) to the Company; and

(c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the **Drag Documents**).

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

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

20.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 20 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

20.10 Any transfer of 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 Articles 15 or 18.

20.11 On any person, following the issue of a Drag Along Notice, acquiring Shares 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 in respect of the Shares so acquired immediately upon that acquisition on the same terms as the previous Drag Along Notice, and the New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser, and the provisions of this Article 20 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

21 Put Option

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

(a) the Put Option shall be exercisable by notice in writing from the Future Fund to the Company, such notice being revocable only with the consent of the Board (acting in its absolute discretion) (the **Put Option Notice**);

(b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;

(c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and

(d) each of the Shareholders and the Company shall (but without being obliged to incur material cost or liability thereby) execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this article 21, including waiving any pre-emption rights relating to such transfer.

22 Asset Sale

22.1 In the event that an Asset Sale is approved by the Board and the Investor Majority, such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6 and save that notwithstanding anything to the contrary herein, the provisions of this Article 22 shall not apply to the Investors or their Permitted Transferees and (save as otherwise agreed by the relevant Investor and/or its Permitted Transferees individually) the Investors and their Permitted Transferees shall not be obliged to give warranties or indemnities or accept any material obligations (including, without limitation, restrictive covenants), except a warranty as to its capacity and authority to enter into the definitive transaction documents in respect of the Asset Sale and (if necessary) a title guarantee to its Shares held as are customary to transactions of such nature.

23 General meetings

23.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

23.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50% in nominal value of the Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

23.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting

shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

23.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

23.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

23.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

23.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

24 Proxies

24.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

24.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

(a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

(b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

(c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

25 Directors' borrowing powers

The Directors 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 of obligation of the Company or of any third party.

26 Alternate Directors

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

(a) exercise that Director's powers; and

(b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

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

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

26.3 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.

26.4 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.

26.5 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.

26.6 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.

26.7 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).

26.8 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.

26.9 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.

27 Number of Directors

Unless and until the Company shall otherwise determine by ordinary resolution (with Investor Majority Consent), the number of Directors shall be not less than five and not more than seven.

28 Appointment of Directors

28.1 For so long as the Founder holds at least 2% of the Shares and is not a Bad Leaver, he shall have the right to:

(a) appoint and maintain in office one natural person (including himself) as he shall from time to time nominate as a Director of the Company (the **Founder Director**) and may remove such Director so appointed, and upon such removal, appoint another Director in his place;

(b) propose for appointment one natural person (other than the Founder Director) who shall be an Independent Person as he shall from time to time nominate as a Director of the Company, such person to be appointed and maintained in office, (the **First Independent Director**) and upon removal of such Director so appointed, nominate another Director in his place; and

(c) subject to the agreement of the Board and the Investor Majority (excluding the Second Independent Director), propose for appointment in office one natural person (other than the Founder Director and First Independent Director) who shall be an Independent Person as he shall from time to time nominate as a Director of the Company, such person to be appointed and maintained in office with Investor Majority Consent, (the **Second Independent Director**) and upon removal of such Director so appointed (such removal to be decided by the Investor Majority), nominate another Director in his place (excluding the Second Independent Director).

28.2 In respect of the Series C Directors:

(a) for so long as Series C Shares remain in issue, the SB Shareholder shall be entitled to appoint and maintain in office one person to act as a Series C Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Series C Director from office; and

(b) for so long as the SB Shareholder holds not less than 10% of the Series C-1a Shares and there is no SBVF Shortfall, it shall be entitled to appoint and maintain in office one additional person to act as a Series C Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Series C Director from office.

The SB Shareholder shall be entitled to remove its nominated Series C Director(s) (as applicable) so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

28.3 For so long as Series B Shares remain in issue, the Series B Majority shall be entitled to nominate one person to act as the Series B Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Series B Director from office. The Series B Majority shall be entitled to remove its nominated Series B Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

28.4 For so long as Series A Shares remain in issue, the Series A Majority shall be entitled to nominate one person to act as the Series A Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Series A Director from office. The Series A Majority shall be entitled to remove its nominated Series A Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

28.5 An appointment or removal of a Director under Articles 28.1 to 28.4 will take effect at and from the time when the written notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

28.6 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board from time to time and to the board of directors of any Subsidiary Undertaking or any committees thereof.

29 Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.

30 Proceedings of Directors

30.1 The quorum for Directors' meetings or a meeting of a committee of the Directors shall be three Directors who must include two Investor Directors (one of which must not be a Series C Director and one of which must be a Series C Director) and one of which must be the Founder Director or an Independent Director, to the extent then in office (save that where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor 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 and the Investor Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

30.2 The Company shall send to each Director (in electronic form if so required):

(a) reasonable advance notice (being not fewer than five Business Days) of each meeting of the Board and each committee of the Board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and

(b) as soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes.

30.3 In the event that a meeting of the Directors or a meeting of a committee 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.

30.4 If all the Directors participating in a meeting of the Directors or a meeting of a committee of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

30.5 Notice of a Directors' meeting or a meeting of a committee of the Directors 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.

30.6 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

30.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

31 Directors' interests

Specific interests of a Director

31.1 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) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

(b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

(c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

(d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

(e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

(f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

(g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(h) any other interest authorised by ordinary resolution.

Interests of an Investor Director

31.2 In addition to the provisions of Article 31.1, 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, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

(a) an Investor;

(b) a Fund Manager which advises or manages an Investor;

(c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

(d) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

31.3 For the purposes of this Article 31, 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

31.4 In any situation permitted by this Article 31 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

31.5 Subject to Article 31.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (**Interested Director**) who has proposed that the Directors authorise his interest (**Relevant Interest**) pursuant to that section may, for the avoidance of doubt:

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

(i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

(ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

(iii) restricting the application of the provisions in Articles 31.7 and 31.8, so far as is permitted by law, in respect of such Interested Director; or

(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 31.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 31.

Terms and conditions of Board authorisation for an Investor Director

31.6 Notwithstanding the other provisions of this Article 31, it shall not (save with the consent in writing of another Investor Director) 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 31.8.

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

31.7 Subject to Article 31.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 31), 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.

31.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 31.7 shall apply only if the conflict arises out of a matter which falls within Article 31.1 or Article 31.2 or has been authorised under section 175(5)(a) of the Act.

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

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

(a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

(b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

31.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 31.1 or Article 31.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

(a) falling under Article 31.1(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

31.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 31.

31.12 For the purposes of this Article 31:

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

(b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

(c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

32 Notices

32.1 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;

(b) in electronic form; or

(c) (by the Company) by means of a website (other than notices calling a meeting of Directors); or

(d) partly by one of these means and partly by another of these means; and

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 32.

Notices in hard copy form

32.2 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.

32.3 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; or

(b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

32.4 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 (airmail 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 32.2; 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:

(i) on its website from time to time; or

(ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

32.5 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 email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

(b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

(c) if delivered in an electronic form, at the time of delivery; and

(d) if sent by any other electronic means as referred to in Article 32.4(c), at the time such delivery is deemed to occur under the Act.

32.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

32.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

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

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

33 Indemnities and Insurance

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

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

(i) any liability incurred by the director to the Company or any associated company; or

(ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

(iii) any liability incurred by the director:

(A) in defending any criminal proceedings in which he is convicted;

(B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 33.1(a)(i), 31.1(a)(iii)(B) and 31.1(a)(iii)(C) applying; and

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

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

34 Data Protection

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Where it is necessary to transfer such personal data outside of the European Economic Area, the Recipient shall either seek consent to the transfer, or make the transfer subject to European Commission-approved contractual terms which impose data protection obligations equivalent to those provided by data protection legislation within the European Economic Area, unless such transfers are permitted under applicable data protection law without such formalities. Recipients should be aware that countries outside the European Economic Area may not have adequate data protection laws.

35 Secretary

Subject to the provisions of the Act, the Directors 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.

36 Lien

36.1 The Company shall have a first and paramount lien (the **Company's Lien**) over every Share (whether or not a fully paid share) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

36.2 The Company's Lien over a Share:

(a) shall take priority over any third party's interest in that Share; and

(b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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

36.3 Subject to the provisions of this Article 36, if:

(a) a notice complying with Article 36.4 (a **Lien Enforcement Notice**) has been given by the Company in respect of a Share;

(b) the person to whom the notice was given has failed to comply with it; and

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

36.4 A Lien Enforcement Notice:

(a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

(b) must specify the Share concerned;

(c) must require payment of the sum payable within 14 days of the notice;

(d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(e) must state the Company's intention to sell the Share if the notice is not complied with.

36.5 Where any Share is sold pursuant to this Article 36:

(a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

(b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

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

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

(b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

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

(a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

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

37 Call Notices

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

37.2 A Call Notice:

(a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);

(b) shall state when and how any call to which it relates it is to be paid; and

(c) may permit or require the call to be paid by instalments.

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

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

(a) revoke it wholly or in part; or

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

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

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

(a) pay calls which are not the same; or

(b) pay calls at different times.

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

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

37.8 If the due date for payment of such a sum as referred to in Article 37.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.

37.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):

(a) the Directors may issue a notice of intended forfeiture to that person; and

(b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

37.10 For the purposes of Article 37.9:

(a) the **Call Payment Date** shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **Call Payment Date** is that later date;

(b) the **Relevant Rate** shall be:

(i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or

(iii) if no rate is fixed in either of these ways, five per cent a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

37.11 The Directors may waive any obligation to pay interest on a call wholly or in part.

37.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

38 Forfeiture of Shares

38.1 A notice of intended forfeiture:

(a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;

(b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

(c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;

(d) shall state how the payment is to be made; and

(e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

38.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

38.3 Subject to these Articles, the forfeiture of a Share extinguishes:

(a) all interests in that Share, and all claims and demands against the Company in respect of it; and

(b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

38.4 Any Share which is forfeited in accordance with these Articles:

(a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;

(b) shall be deemed to be the property of the Company; and

(c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

38.5 If a person's Shares have been forfeited then:

(a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;

(b) that person shall cease to be a Shareholder in respect of those Shares;

(c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;

(d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

(e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

38.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.

38.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.

38.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

(a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

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

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

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

(a) was, or would have become, payable; and

(b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

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

39 Surrender of Shares

39.1 A Shareholder shall be entitled to surrender any Share:

(a) in respect of which the Directors issue a notice of intended forfeiture;

(b) which the Directors forfeit; or

(c) which has been forfeited.

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

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

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

40 Authority to capitalise and appropriation of capitalised sums

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

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(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**); and

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

40.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

40.3 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.

40.4 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.

40.5 Subject to the Articles the Board may:

(a) apply Capitalised Sums in accordance with Articles 40.3 and 40.4 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 40; 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 40.