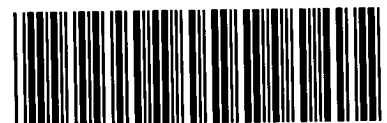


COMPANY NUMBER: 9011579

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
LENDABLE OPERATIONS LTD

(Adopted by a written resolution passed on 7 March 2022)

THURSDAY



ABVKØZKQ

A12

19/01/2023

#196

COMPANIES HOUSE

1	INTRODUCTION	3
2	DEFINITIONS	4
3	SHARE CAPITAL.....	18
4	DIVIDENDS.....	20
5	EXIT PROVISIONS	20
6	VOTES IN GENERAL MEETING	24
7	VARIATION OF RIGHTS	25
8	ANTI-DILUTION PROTECTION.....	25
9	ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION.....	27
10	PARTLY PAID SHARES	29
11	TRANSFERS OF SHARES - GENERAL	29
12	PERMITTED TRANSFERS.....	32
13	TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS.....	34
14	VALUATION OF SHARES	38
15	COMPULSORY TRANSFERS – GENERAL	40
16	MANDATORY OFFER ON CHANGE OF CONTROL.....	42
17	CO-SALE RIGHT	44
18	DRAG-ALONG	45
19	GENERAL MEETINGS	50
20	PROXIES.....	51
21	APPOINTMENT OF DIRECTORS	52
22	DISQUALIFICATION OF DIRECTORS	56
23	PROCEEDINGS OF DIRECTORS.....	56
24	DIRECTORS' INTERESTS	59
25	NOTICES.....	63
26	INDEMNITIES AND INSURANCE	66
27	DATA PROTECTION	67
28	SECRETARY	67

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
LENDABLE OPERATIONS LTD

(Adopted by a written resolution passed on 7 March 2022)

1 INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - (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.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under the Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and the Specified Investors

that they consider that providing such consent gives rise or may give rise to a conflict of interest to their duties as a Director, such action or matter shall require:

- (a) in the case of the Investor A Director, the written consent of the Existing Investor Majority; and
- (b) in the case of the Investor B Director, the written consent of the New Investor,

PROVIDED THAT, in circumstances where either the Existing Investors (in the case of the Investor A Director) or the New Investor (in the case of the Investor B Director) are entitled to, but have failed to, nominate for appointment their respective Investor Director and such failure to nominate an appointment has endured for a period of more than 45 consecutive days, no such consent of the Existing Investors (in the case of the Investor A Director) or the New Investor (in the case of the Investor B Director) shall be required. For the avoidance of doubt, where an Investor Director has been nominated for appointment after such 45 day period, the consent of that Investor Director shall be required.

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);

"Asset Sale" means the sale, lease, transfer, exclusive licence or other disposition by the Company of all or substantially all of its undertaking and assets (including intangible assets);

"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
- (b) 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (c) any Member of the same Group;
- (d) any Member of the same Fund Group;

"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 Growth Shareholder who ceases to be an Employee as a consequence of dismissal for Cause;

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

"Board Supermajority" means approval by a majority of the Non-Founder Directors;

"Board Supermajority Consent Matter" means any of the following matters:

- (a) vary or make any binding decisions on the terms of employment and service of any Key Employee or Director, increase or vary the salary or other benefits, including but not limited to bonuses, of any such Key Employee or Director, or appoint or dismiss any such Key Employee or Director;
- (b) deal in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with any asset (including intellectual property) or rights of the Company, in each case having a book value at the relevant time exceeding £1,000,000, other than in the ordinary course of business;
- (c) change the jurisdiction where the Company is managed and controlled;
- (d) incur indebtedness in excess of 0.75x LTM EBITDA;
- (e) other than where expressly contemplated by the Founder Service Agreements, enter into or vary any transaction or arrangement with, or for the benefit of, any of the Company's directors or Shareholders or any other person who is a "connected person" (within the meaning of section 252 of the Act) with any such director or Shareholder; and

(f) materially change the nature of the Company's business;

"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 or any consolidation or sub-division or redenomination or any repurchase or redemption of 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 9.5;

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

"Capital Return" means a return of capital to Shareholders on a liquidation, dissolution or winding up of the Company, but excluding a capital return that does not arise as part of the liquidation, dissolution or winding up of the Company;

"Cash Equivalent Value" means, in the case of any non-cash consideration, the sum certified by the Expert Valuers acting as experts and not as arbitrators as being in their opinion the current cash value of the non-cash consideration;

"Cause" means:

- (a) gross misconduct or material breach of the terms of an employment or consultancy agreement, including, without limitation, material breach of any restrictive covenants set out in such employment or consultancy agreement;
- (b) material violation of any financial services law or regulation applicable to any member of the Group; or
- (c) fraud;

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

"Change of Control" has the meaning set out in Article 15.4;

"Company" means Lendable Operations Limited;

"Contingent Consideration" in respect of an agreement for a Share Sale, all

deferred, contingent, earn out or other consideration (whether payable in cash or non-cash consideration) payable after completion of such agreement;

"Control" in relation to a body corporate means the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up;

"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;

"Convertible" means any instrument that carries a right to convert into or to subscribe for, purchase or otherwise acquire shares in the capital of the Company;

"CTA 2010" means the Corporation Tax Act 2010;

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

"Deferred Shares" means deferred shares of £0.000001 each in the capital of the Company, to be created pursuant to the operation of Articles 3.7, 5.10 and 15.5 and carrying the rights, and being subject to the restrictions set out in these Articles;

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

"EBITDA" means the consolidated earnings of the Group before interest, tax, depreciation and amortisation and exceptional items;

"Effective Termination Date" means the earlier of:

- (a) the date on which the Growth Shareholder's employment or consultancy terminates; and
- (b) the date on which the Growth Shareholder gives or is given notice to terminate his employment or consultancy;

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

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

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

"Employee" means an individual who is employed by or who provides (directly or indirectly) consultancy services to, the Company or any member of the Group (the provision of services as a non-executive director shall not constitute consultancy services);

"Employee Benefit Trust" means any body corporate, nominee or trust holding any Shares on behalf of or principally for the benefit of Employees (other than the Founders);

"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);

"Existing Investor Majority" means holders of more than fifty per cent (50%) of the Ordinary Shares held by the Existing Investors;

"Existing Investors" has the meaning given in the Shareholders' Agreement;

"Exit Event" means the first to occur of any of the following:

- (a) Share Sale;
- (b) Asset Sale;
- (c) Capital Return;
- (d) IPO; or
- (e) SPAC Transaction;

"Exit Value" means:

- (a) in the case of a Share Sale, the implied value of the fully diluted share capital of the Company by reference to the consideration payable for the shares

- pursuant to such Share Sale;
- (b) in the case of an Asset Sale, the value of the surplus of assets of the Company remaining after payment or discharge of its liabilities and available for distribution among Shareholders;
 - (c) in the case of a Capital Return, the value of the surplus of assets of the Company remaining after payment or discharge of its liabilities and available for distribution among Shareholders;
 - (d) in the case of an IPO, the value of the fully diluted share capital of the Company calculated by reference to the price per share at which shares are sold in connection with, and at the same time, as an IPO; or
 - (e) in the case of a SPAC Transaction, the value of the fully diluted share capital of the Company calculated by reference to the price per share at which shares are acquired by a SPAC Transaction,

in each case, references to "fully diluted share capital" shall be deemed to mean all issued Shares and the exercise of all outstanding options, warrants and any other convertible securities, loans and notes into Shares which have been granted, are vested or otherwise unconditional in all respects (other than conditional upon an Exit Event);

"Expert Valuer" is as determined in accordance with Article 14.2;

"Fair Value" is as determined in accordance with Article 14.3;

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

"Financial Year" means an accounting reference period (as defined by the Act) of the Company;

"Founder Director" means a Director appointed in accordance with Article 21.4;

"Founder Service Agreements" means:

- (a) the service agreement between the Company and Martin Kissinger dated 6 July 2014 (as amended from time to time); and
- (b) the service agreement between the Company and Paul Pamment dated 13 July 2014 (as amended from time to time);

"Founders" means Martin Kissinger and Paul Pamment;

"Fully Diluted" means, at any time, the aggregate of:

- (a) the number of Ordinary Shares then in issue and outstanding; and
- (b) the number of Ordinary Shares which would be in issue assuming the exercise in full of all Convertibles (whether or not, on their terms, the same are actually convertible into shares at such time) and the issue of all unissued Convertibles available in any share option scheme pool which would, when issued or exercised, result in an increase in the number of Ordinary Shares issued and outstanding;

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

"Good Leaver" means a Growth Shareholder who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, any person that the Board (including a Board Supermajority) determines is not a Bad Leaver;

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time;

"Growth Shareholders" means any holder of Growth Shares from time to time;

"Growth Shares" means the ordinary growth shares of £0.000001 each in the capital of the Company, carrying the rights, and being subject to the restrictions set out in these Articles;

"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 voting rights and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company;

"Independent Director" means the Director appointed in accordance with Article 21.7;

"Investor A Director" means the Director appointed in accordance with Article 21.1;

"Investor B Director" means the Director appointed in accordance with Article 21.2;

"Investor Directors" means the Investor A Director and the Investor B Director;

"Investor Majority" means the holders of more than fifty per cent (50%) of the Ordinary Shares held by the Specified Investors;

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

"Investors" has the meaning given in the Shareholders' Agreement;

"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), or shares in any Holding Company that has been established to facilitate the IPO, to or the grant or permission by any like authority for the same to be admitted to or traded or quoted on any Recognised Stock Exchange;

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

"Key Employee" means an employee or consultant (whether directly or indirectly) of a Group Company who holds the position of Chief Executive Officer, Chief Risk Officer, Chief Capital Officer, Chief Operating Officer, Chief Product Officer, Chief Technology Officer, Chief Financial Officer, Head of Compliance or Chief Legal Officer of the Group

from time to time;

"Leaver's Percentage" means the percentage of Growth Shares that shall be converted into Deferred Shares (pursuant to Article 15.5) as a result of a Growth Shareholder ceasing to be an Employee, which:

- (a) shall be 100% if such Growth Shareholder ceases to be an Employee prior to the first anniversary after the initial Growth Shares were granted to them; and
- (b) where the number of complete calendar months that have elapsed from the date on which the Growth Shares were granted to the relevant Employee to that Growth Shareholder's Effective Termination Date is twelve months or more, shall be the percentage as calculated using the following formula:

$$100 - ((100/48) \times \text{number of complete calendar months that have elapsed from the date on which the Growth Shares were granted to the Effective Termination Date}),$$

such that the Leaver's Percentage shall be zero if the number of complete calendar months that have elapsed from the date on which the Growth Shares were granted to the Effective Termination Date is equal to or greater than forty eight (48) calendar months;

"Lower Hurdle" means £9,125,000,000, provided that the Lower Hurdle may be adjusted from time to time by the Board (acting by way of a majority, including a Board Supermajority which must include the affirmative vote of the Investor B Director (if appointed)) in such manner as it may determine in order to proportionately take into account the effect of any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of shares in the capital of the Company representing less than a Controlling Interest in the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case which occurs after the Date of Adoption;

"LTM EBITDA" means the EBITDA for the last twelve (12) months (from time to time);

"Marketable Securities" means shares of any company traded or quoted on the Main Market or the AIM Market of the London Stock Exchange, NASDAQ, the Frankfurt Stock Exchange, the New York Stock Exchange, Euronext Paris, the Hong Kong Stock Exchange (excluding the Growth Enterprise Market), the Toronto Stock Exchange or

the Tokyo Stock Exchange, or such other exchange that is approved by the Board, including by Board Supermajority;

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

- (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;

"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;

"New Investor" means TIP 115 Ontario Limited and its Permitted Transferees (other than a Permitted Transferee falling within limb (d) of the definition of "Permitted Transferee" set out in these Articles);

"New Investor Subscription Price" means in relation to the Ordinary Shares subscribed for by the New Investor on or around the Date of Adoption, the amount paid up or credited as paid up on such Ordinary Shares in the currency paid on subscription by the New Investor (including the full amount of any premium at which such Ordinary Shares were issued or deemed to be issued);

"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 9.5);

"Non-Founder Director" means a Director that is not a Founder Director;

"Non-Participating Growth Share" has the meaning given in Article 5.8;

"Ordinary Shareholders" means any holder of Ordinary Shares from time to time;

"Ordinary Shares" means the ordinary shares of £0.000001 each in the capital of the Company, carrying the rights, and being subject to the restrictions set out in these Articles;

"Original Purchase Price" means the price per share equal to the amount subscribed or deemed to have been subscribed (including any premium) for such share;

"Parent Undertaking" has the meaning set out in section 1162 of the Act;

"Participating Growth Share" has meaning given in Article 5.7;

"Participating Shares" means the Ordinary Shares and the Participating Growth Shares;

"Permitted Transfer" means a transfer of shares in the capital of the Company in accordance with Article 12;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual any of his Privileged Relations or Trustees or a Qualifying Company;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group; and
- (d) in relation to any Shareholder, any transferee approved by resolution or with the prior written consent of the Board (including a Board Supermajority) on such terms and in respect of such transfer(s) as the Board (including a Board Supermajority) may deem fit;

"Pre-emption Rights" has the meaning given in Article 9.2;

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

"Proceeds of Sale" means the aggregate consideration, including cash and the Cash Equivalent Value of any non-cash consideration, payable to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale which shall exclude the value of any Contingent Consideration until such Contingent Consideration becomes payable;

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

"Proposed Seller" has the meaning given in Article 16.1;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they Control;

"Qualifying Disapplication Resolution" has the meaning given in Article 9.2;

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

"Recognised Stock Exchange" means the Main Market or the AIM Market of the London Stock Exchange, NASDAQ, the Frankfurt Stock Exchange, the New York Stock Exchange, Euronext Paris, the Hong Kong Stock Exchange (excluding the Growth Enterprise Market), the Toronto Stock Exchange or the Tokyo Stock Exchange, or such other exchange that is approved by the Board, including a Board Supermajority;

"Relevant Interest" has the meaning set out in Article 24.4;

"Relevant Period" means the period of (12) months following: (i) the Date of Adoption; or (ii) if applicable, the date on which the appointment of the Independent Director terminates (for any reason);

"Sale Shares" has the meaning set out in Article 13.2(a);

"Seller" has the meaning set out in Article 13.2;

"Share Option Pool" has the meaning given in the Shareholders' Agreement;

"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: (a) where following completion of the sale the Shareholders and the proportion of shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale; or (b) any such sale of shares in the capital of the Company in connection with a SPAC Transaction or an IPO;

"Shareholder" means any holder of any shares in the capital of the Company from time to time;

"Shareholders' Agreement" means any shareholders' agreement relating to the Company and entered into, amended, amended and restated and/or superseded, from time to time;

"Shares" means the Ordinary Shares, the Growth Shares and any other class of equity shares in issue from time to time;

"SPAC Transaction" means the Company's and/or its Shareholders' completion of a transaction or series of transactions (by way of merger, consolidation, share exchange or otherwise (a **"SPAC Transaction"**)) with a publicly traded "special purpose acquisition vehicle" or one of its subsidiaries (collectively, a **"SPAC"**), in which the common stock or share capital of the SPAC or its successor entity is listed on a Recognised Stock Exchange immediately following such transaction(s);

"Special Voting Rights" has the meaning set out in Article 23.7(a);

"Specified Investors" has the meaning given in the Shareholders' Agreement;

"Subsequent Bad Leaver" means a Growth Shareholder who has ceased to be an Employee as a Good Leaver (and who continues to hold Growth Shares) where such person has:

- (a) (i) committed fraud; (ii) materially violated any financial services law or regulation applicable to a member of the Group; or (iii) materially breached a restrictive covenant set out in an agreement to which such person and member of the Group are (or were, prior to termination of such person's employment or consultancy) parties, in each case, in the course of their employment or consultancy with the Company or another member of the Group; or
- (b) materially breached a restrictive covenant set out in an agreement to which such person and a member of the Group are parties, including, without limitation, where any such agreement has terminated but such restrictive covenant has survived such termination;

"Subsequent Bad Leaver Date" means the date on which the Company sends written notice to the relevant former Employee stating that they are a Subsequent Bad Leaver;

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

"Transfer Notice" shall have the meaning given in Article 13.2;

"Transfer Price" shall have the meaning given in Article 13.2;

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

"Ultimate Parent" in relation to a Shareholder means the person (if any) which is not itself subject to Control but which has Control of that Shareholder either directly or through a chain of persons each of which has Control over the next person in the chain; and

"Upper Hurdle" means £16,425,000,000, provided that the Upper Hurdle may be adjusted from time to time by the Board (acting by way of a majority, including a Board Supermajority which must include the affirmative vote of the Investor B Director (if appointed)) in such manner as it may determine in order to proportionately take into account the effect of any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of shares in the capital of the Company representing less than a Controlling Interest in the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case which occurs after the Date of Adoption.

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 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, aggregate such fractions to form a whole Share and sell such resulting Shares for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the 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 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.
- 3.3 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.
- 3.4 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from Model Article 22(2) of the Model Articles.
- 3.5 In Model 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 Subject to Investor Majority Consent and subject also to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act.

- 3.7 A Growth Shareholder may, by written notice to the Company, request that some or all of the Growth Shares held by them be converted into and re-designated as Deferred Shares (on the basis of one Deferred Share for each Growth Share) and such conversion and re-designation shall take place at such time as shall be agreed between the relevant Growth Shareholder and the Board.
- 3.8 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction or consent of the holder(s).
- 3.9 The allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without the obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all Deferred Shares registered in the name of such holder(s);
 - (b) receive the consideration for such transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s);
 - (c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - (d) retain the share certificate(s) if any in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 3.10 Upon any conversion of any Growth Shares into Deferred Shares pursuant to these Articles, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares and a corresponding entry to reflect the reduction in the number of Growth Shares held by such Shareholder as from the date of conversion and the relevant holder of Growth Shares shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Growth Shares so converting and upon such delivery there shall be issued to him share certificate(s) for the number of Deferred

Shares resulting from the relevant conversion and any remaining Growth Shares held by such holder.

- 3.11 The issue of new Growth Shares shall not be deemed to be a variation of the rights attaching to any Growth Shares then in issue.

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 Every dividend shall accrue on a daily basis assuming a 365-day year. All dividends are expressed net and should be paid in cash.
- 4.3 Subject to Investor Majority Consent, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Ordinary Shareholders pro rata to their respective holdings of Ordinary Shares.
- 4.4 Subject to the Act, these Articles and Investor Majority Consent, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.5 Neither the Growth Shares nor the Deferred Shares (if any) shall confer any rights to participate in dividends.

5 EXIT PROVISIONS

Capital Return

- 5.1 On a Capital Return, 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) amongst the Shareholders as follows:
- (a) if the Exit Value is less than the Lower Hurdle:
 - (i) first, £1 in aggregate to the holders of Growth Shares (as a class) and £1 in aggregate to the holders of Deferred Shares (as a class), and payment to the holders of Growth Shares shall be deemed satisfied by payment to any one holder of Growth Shares and payment to the holders of Deferred Shares shall be deemed satisfied by payment to any one holder of Deferred Shares; and
 - (ii) secondly, the balance of surplus assets to the holders of Ordinary

- Shares according to the number of Ordinary Shares held by the relevant Shareholder at the relevant time; or
- (b) if the Exit Value is equal to or higher than the Lower Hurdle and subject always to Article 5.7:
- (i) first, £1 in aggregate to the holders of Deferred Shares (as a class) and payment to the holders of Deferred Shares shall be deemed satisfied by payment to any one holder of Deferred Shares; and
 - (ii) secondly, the balance of surplus assets amongst the holders of the Participating Shares (*pari passu* as if the same constituted one class of shares) according to the number of such Participating Shares held by the relevant Shareholder at the relevant time.

Share Sale

- 5.2 On a Share Sale, the Proceeds of Sale shall, subject always to Article 5.7, be distributed amongst:
- (a) first, £1 in aggregate to the holders of Deferred Shares (as a class) and payment to the holders of Deferred Shares shall be deemed satisfied by payment to any one holder of Deferred Shares; and
 - (b) secondly, the balance of the Proceeds of Sale amongst the holders of the Participating Shares (*pari passu* as if the same constituted one class of shares) according to the number of such Participating Shares held by the relevant Shareholder at the relevant time
- 5.3 The Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed in accordance with Article 5.2, 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 as set out in Article 5.2; and
 - (b) each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by an Investor Majority with the prior written consent of the Board to ensure that the Proceeds of Sale in their entirety are distributed as set out in Article 5.2.
- 5.4 Upon completion of a Share Sale pursuant to which any Contingent Consideration is payable, Article 5.2 shall apply in relation to the distribution to the selling Shareholders of the Proceeds of Sale calculated by reference to amounts actually paid. Upon any subsequent payment of any amount of Contingent Consideration,

Article 5.2 shall apply in relation to the distribution to the selling Shareholders of the additional amount by recalculating the Proceeds of Sale and distributing to each selling Shareholders any additional amount due in excess of the amount previously received.

Asset Sale

- 5.5 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall, subject always to Article 5.7, be distributed (to the extent that the Company is lawfully permitted to do so) as set out in Article 5.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by an Investor Majority with the prior written consent of the Board (including, but without prejudice to the generality of this Article 5.5, actions that may be necessary to put the Company into voluntary liquidation so that Article 5.1 applies).

IPO or SPAC Transaction

- 5.6 Unless otherwise determined by the Board with Investor Majority Consent at any time prior thereto, immediately before an IPO or a SPAC Transaction, the Company and the Shareholders shall enter into such reorganisation of the share capital of the Company (whether by way of the issue of bonus shares or otherwise) as the Board with Investor Majority Consent shall reasonably determine, provided that any such reorganisation shall ensure that the percentage of the total number of Ordinary Shares in issue (or shares in a Holding Company in issue, if applicable) held by each Shareholder immediately following such reorganisation shall be equal to the percentage of the surplus assets of the Company that they would receive, after payment or discharge of the Company's liabilities, if an amount equal to the Exit Value of the IPO or the SPAC Transaction (as the case may be) was available for distribution pursuant to Article 5.5.

Growth Shares

- 5.7 Subject to Article 5.9 in respect of any Growth Shares held by Martin Kissinger, on an Exit Event, whether a Growth Share is a "**Participating Growth Share**" shall be determined in accordance with this Article 5.7:
- (a) if the Exit Value is less than the Lower Hurdle, none of the Growth Shares shall be "**Participating Growth Shares**";
 - (b) if the Exit Value is equal to the Lower Hurdle, 20 per cent (20%) of the Growth Shares held by each Growth Shareholder shall be "**Participating**"

Growth Shares”;

- (c) if the Exit Value is equal to or greater than the Upper Hurdle, 100 per cent (100%) of the Growth Shares held by each Growth Shareholder shall be **“Participating Growth Shares”**; and
- (d) if the Exit Value is greater than the Lower Hurdle but less than the Upper Hurdle, a percentage (determined by the following formula) of the Growth Shares held by each Growth Shareholder shall be **“Participating Growth Shares”**:

$$20\% + \left(\frac{\text{Exit Value} - \text{Lower Hurdle}}{\text{Upper Hurdle} - \text{Lower Hurdle}} \times 80\% \right)$$

with the resulting number of Participating Growth Shares being in each case rounded down to the nearest whole share (if applicable).

5.8 A Growth Share which is not a Participating Growth Share shall be a **“Non-Participating Growth Share”**.

5.9 If immediately prior to an Exit Event, Martin Kissinger holds more than 119,171 Growth Shares (the number of Growth Shares held by Martin Kissinger in excess of 119,171 being the **“Excess Growth Shares”**), the Excess Growth Shares shall be **“Non-Participating Growth Shares”** and shall not be treated as Growth Shares held by Martin Kissinger for the purposes of determining the number of Participating Growth Shares held by him in accordance with Article 5.7.

5.10 If any of the Growth Shares are determined to be Non-Participating Growth Shares pursuant to Articles 5.7, 5.8 or 5.9, immediately before but conditional upon completion of the Exit Event, those Non-Participating Growth Shares will automatically convert into and be re-designated as Deferred Shares (on the basis of one Deferred Share for each Growth Share), provided that, if the relevant Exit Event does not complete, such conversion shall be deemed not to have occurred.

5.11 In the event of:

- (a) an Exit Event pursuant to and in accordance with Article 18.1; or
- (b) an Exit Event approved by the Board and an Investor Majority Consent (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 with Investor Majority Consent 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.

6 VOTES IN GENERAL MEETING

- 6.1 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.
- 6.2 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 such share held by him.
- 6.3 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.
- 6.4 The Growth Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company, except in respect of any resolution proposed to alter the class rights of the Growth Shares.
- 6.5 The Deferred Shares (if any) shall not entitle the holders of them to receive notice

of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company, except in respect of any resolution proposed to alter the class rights of the Deferred Shares.

7 VARIATION OF RIGHTS

- 7.1 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 at least seventy-five per cent (75%) in nominal value of the issued shares of that class.
- 7.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not, in of itself, constitute a variation of the rights of those existing classes of shares.

8 ANTI-DILUTION PROTECTION

- 8.1 If New Securities are issued by the Company at a price per New Security which equates to less than the New Investor Subscription Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Expert Valuers acting as experts and not as arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Securities), then the Company shall, unless and save to the extent that the New Investor (in its absolute discretion) has specifically waived the operation of this Article 8 in relation to such issue, issue to the New Investor such number of new Ordinary Shares 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 8.3 (the "**Anti-Dilution Shares**"):

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

Where:

N = Number of Anti-Dilution Shares to be issued to the New Investor

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

SIP = New Investor Subscription 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 Expert Valuers 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
- Z = the number of Ordinary Shares held by the New Investor prior to the Qualifying Issue.

8.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the New Investor shall agree otherwise, in which event the New Investor shall be entitled to subscribe for the Anti-Dilution Shares in cash at par. In the event of any dispute between the Company and any New Investor as to the effect of Article 8.1 or this Article 8.2(a) the matter shall be referred (at the cost of the Company) to the Expert Valuers for certification of the number of Anti-Dilution Shares to be issued. The Expert Valuers' certification of the matter shall in the absence of manifest error be final and binding on the Company and the New Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 8.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Ordinary Shares, within five (5) Business Days of the expiry of the offer being made by the Company to the New Investor and pursuant to Article 8.2(a).

8.3 In the event of any Bonus Issue or Reorganisation, the New Investor Subscription Price, for the purposes of this Article 8 only, shall also be subject to adjustment on such basis as may be agreed by the Company and the New Investor. If the Company and the New Investor cannot agree such adjustment it shall be referred (at the cost of the Company) to the Expert Valuers whose determination shall in the absence of manifest error be final and binding on the Company and the New Investor.

9 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

9.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

9.2 Unless otherwise agreed with Investor Majority Consent and with the prior written consent of the Board and by a Qualifying Disapplication 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 all holders of Ordinary Shares 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 Ordinary Shares held by those holders (as nearly as may be without involving fractions, and calculated on a Fully Diluted basis) ("**Pre-emption Rights**"). The offer:

- (a) shall be in writing, give details of the number and subscription price of the New Securities and the period (being not less than 10 Business Days) within which the offer must be accepted; and
- (b) may stipulate that any holder of Ordinary Shares who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.

For the purposes of this Article 9.2 a "**Qualifying Disapplication Resolution**" is a special resolution of the Company passed in general meeting or as a written resolution passed in accordance with Chapter 2 of Part 13 of the Act and in respect of which:

- (i) the New Investor voted in favour (if passed in general meeting) or signified its agreement (if passed as a written resolution); or
- (ii) the New Investor did not vote in favour (if passed in general meeting) or did not signify its agreement (if passed as a written resolution), provided that, the special resolution does not provide that the New Investor's Pre-emption Rights are disappplied but that the Pre-emption Rights of other Shareholders are not disappplied.

9.3 Any New Securities not accepted by the holders of Ordinary Shares pursuant to the offer made to them in accordance with Article 9.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 9.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess

Securities shall be allotted to the applicants on a pro rata basis to the number of Ordinary Shares held by the applicants immediately prior to the offer made to holders of Ordinary Shares in accordance with Article 9.2 (as nearly as may be without involving fractions and calculated on a Fully Diluted basis) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the holders of Ordinary Shares.

9.4 Subject to Articles 9.2 and 9.3 above 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.

9.5 The provisions of Articles 9.2 to 9.3 shall not apply to:

- (a) options to subscribe for, or the issue of, Ordinary Shares under the Share Option Pool or any other employee share option plan approved with Board Supermajority Consent;
- (b) the issue of any Growth Shares;
- (c) New Securities to be issued to the New Investor pursuant to Article 8;
- (d) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board (including a Board Supermajority); and
- (e) New Securities issued as a result of a Bonus Issue or Reorganisation which has been approved in writing by the Board (including a Board Supermajority).

9.6 No Shares shall be allotted 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 for the full disapplication of Chapter 2 of Part 7 of ITEPA.

9.7 Any New Securities offered under this Article 9 to a Specified Investor may be accepted in full or part only by a Member of the same Fund Group as that Specified Investor or a Member of the same Group as that Specified Investor in accordance with the terms of this Article 9.

10 PARTLY PAID SHARES

Articles 52 to 62 of the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company.

11 TRANSFERS OF SHARES - GENERAL

11.1 In Articles 11 to 18 inclusive, reference to the transfer of a Share includes the direct or indirect transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

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

11.3 Notwithstanding Article 12 (other than Article 12.10), Growth Shares may only be transferred where:

- (a) the transfer is pursuant to Articles 12.10, 16 or 18, or otherwise in connection with an Exit Event;
- (b) the transfer is by a Founder to an Employee (other than a Founder) or to an Employee Benefit Trust and is by way of a gift (for nil consideration);
or
- (c) the transfer is by an Employee Benefit Trust to an Employee (other than a Founder) and is by way of a gift (for nil consideration).

11.4 Deferred Shares shall have no rights of transfer, unless otherwise agreed by the Board.

11.5 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.

11.6 Any transfer of a Share by way of sale which is required to be made under Articles 13 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

11.7 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 such lost share certificate in a form reasonably 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; or
- (f) or for any other reason that the Directors (including a Board Supermajority), acting in their absolute discretion, may decide, in which case the Directors shall not be obliged to give a reason for their refusal.

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.

11.8 The Directors may, as a condition to the registration of any transfer of Shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or any other 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 11.8 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

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

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

- 11.10 In any case where a Transfer Notice is deemed to be given in respect of any Shares in accordance with Articles 11.3, 12.4 to 12.9 (inclusive) and 15, 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. If a Transfer Notice is deemed to have been given under Articles 11.3, 12.4 to 12.9 (inclusive) and 15, the Transfer Notice 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 13.2(d)); and
- (c) the Seller wishes to transfer all of the Ordinary Shares held by it.

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

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

12 PERMITTED TRANSFERS

12.1 A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Ordinary Shares to a Permitted Transferee without restriction as to price or otherwise.

12.2 Shares previously transferred as permitted by Article 12.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

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

12.4 If a Permitted Transferee who was a Member of the same Group as the Original

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

- 12.5 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 12.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the Trustees;
 - (b) with the identity of the proposed Trustees;
 - (c) the proposed transfer will not result in 50% 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.
- 12.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) and may do so without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 12.8 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 13.2,

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

12.9 On the death (subject to Article 12.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

12.10 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board (including a Board Supermajority).

13 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

13.1 Save where the provisions of Articles 12, 16, 17 and 18 apply or the Board (including a Board Supermajority) decides otherwise, any transfer of Ordinary Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 13.

13.2 A Shareholder who wishes to transfer Ordinary Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Ordinary Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

(a) the number of Ordinary 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;
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to 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**") will be deemed to be the Fair Value of the Sale Shares.

13.3 Except with the written consent of the Board (including a Board Supermajority), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

13.5 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 14,

the Board shall offer the Sale Shares for sale equally to all Shareholders in the manner set out in Article 13.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

13.6 Transfers: Offer

- (a) The Board shall offer the Sale Shares to all Shareholders specified in the offer 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 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 13.6 will be conditional on the fulfilment of the Minimum Transfer Condition.

- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If not all Sale Shares are allocated in accordance with Article 13.6(c) but there are applications for Sale Shares that have not been satisfied, those Sale Shares that have not yet been allocated shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 13.6(c), which procedure shall be repeated until all Sale Shares have been allocated.
- (e) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the **"Surplus Shares"**) will be dealt with in accordance with Article 13.7(e).

13.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Ordinary Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 13.6 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 not include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of Sale Shares,

the Board shall, when no further offers are required to be made under

Article 13.6, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 13.7(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 Ordinary Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 13.7(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.

- (f) The right of the Seller to transfer Ordinary Shares under Article 13.7(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 their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

13.8 Any Sale Shares offered under this Article 13 to a Specified Investor may be accepted in full or part only by a Member of the same Fund Group as that Specified Investor or a Member of the same Group as that Specified Investor in accordance with the terms of this Article 13.

13.9 Waiver of restrictions

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Ordinary Shares with the consent of the Board (including a Board Supermajority).

14 VALUATION OF SHARES

14.1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 11.10 if a Transfer Notice is deemed to have been served then, on the date of failure to reach agreement (in accordance with the time limits set out in Article 11.10(a)), the Board shall either:

- (a) appoint an expert valuer in accordance with Article 14.2 (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.

- 14.2 The Expert Valuer will be either:
- (a) the Auditors; or
 - (b) if no Auditors have been appointed or if the Auditors are unable or unwilling to act, (i) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or (ii) failing agreement between the Board and the relevant Shareholder within 10 Business Days of an Expert Valuer needing to be appointed pursuant to these Articles, a firm of Chartered Accountants nominated: (x) by or on behalf of the President for the time being of the Institute of Chartered Accountants of England and Wales, pursuant to a joint application of the Company and the relevant Shareholder; or (y) if a joint application is not made within 5 Business Days of a notice by one party to the other requiring a joint application to be made, by the ICC International Centre for ADR in accordance with the Rules for Appointment of Experts and Neutrals of the International Chamber of Commerce (or any other appointing authority of similar repute which accepts unilateral applications to nominate experts) pursuant to an application by either party, in each case acting as experts and not as arbitrators.
- 14.3 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 without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflecting any other factors which the Expert Valuer reasonably believes should be taken into account.
- 14.4 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.

- 14.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board of their determination.
- 14.6 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).
- 14.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 14.8 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 Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 14.9 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 is pursuant to a Transfer Notice which is deemed to have been served, and the sale price certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

15 COMPULSORY TRANSFERS – GENERAL

- 15.1 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.
- 15.2 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 the purpose of 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 15.2 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.

15.3 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, 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 (or Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.

15.4 If there is a Change of Control of any Shareholder which is a company, 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 a 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. A **"Change of Control"** shall occur for the purposes of these Articles where:

- (a) a person acquires Control of a Shareholder where no person previously had Control of that Shareholder; or
- (b) the Ultimate Parent of a Shareholder ceases to have Control of that Shareholder; or
- (c) a person acquires Control of the Ultimate Parent of a Shareholder; or
- (d) a person who is not under the Control of the Ultimate Parent of a Shareholder acquires Control of that Shareholder.

15.5 Unless the Board, including a Board Supermajority, determines that this Article 15.5 shall not apply:

- (a) if at any time a Growth Shareholder ceases to be an Employee by reason of being a Bad Leaver, all of the Growth Shares held by such Growth

Shareholder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Growth Share held) on the Effective Termination Date;

- (b) if at any time a Growth Shareholder ceases to be an Employee by reason of being a Good Leaver, the Leaver's Percentage of that Growth Shareholder's Growth Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Growth Share, rounded down to the nearest whole share) on the Effective Termination Date; and
- (c) if, subsequent to their Effective Termination Date, a Growth Shareholder who was a former Employee becomes, in the Board's opinion (acting reasonably), a Subsequent Bad Leaver, all of the Growth Shares held by such Growth Shareholder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Growth Share) on the Subsequent Bad Leaver Date.

16 MANDATORY OFFER ON CHANGE OF CONTROL

- 16.1 Except in the case of Permitted Transfers and transfers pursuant to Article 15, after going through the pre-emption procedure in Article 13, the provisions of Article 16.2 will apply if one or more Shareholders ("**Proposed Sellers**") proposes to transfer in one or a series of related transactions any Ordinary Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 16.2 A Proposed Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all other holders of Participating Shares to acquire all of the Participating Shares for a consideration per Share the value of which is at least equal to the Specified Price (as defined in Article 16.7).
- 16.3 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:
 - (a) the identity of the Proposed Purchaser;
 - (b) the purchase price and other terms and conditions of payment, including consideration for the Growth Shares;
 - (c) the Proposed Sale Date; and

- (d) the number of Ordinary Shares and (if applicable) Growth Shares proposed to be purchased by the Proposed Purchaser.

16.4 If the Proposed Purchaser fails to make the Offer in accordance with Articles 16.2 to 16.3, 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.

16.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional on the completion of the purchase of all the Shares held by Accepting Shareholders.

16.6 The Proposed Transfer is subject to the pre-emption provisions of Article 13 but the purchase of the Accepting Shareholders' Shares shall not be subject to Article 13.

16.7 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 16.7(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, provided however that in the case of the Ordinary Shares held by the Investors, the Specified Price shall not be less per Share than the Original Purchase Price or the New Investor Subscription Price (as applicable) (the "**Supplemental Consideration**");

- (b) **Relevant Sum** = $C \div A$

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

C = the Supplemental Consideration.

17 CO-SALE RIGHT

17.1 No transfer (other than a Permitted Transfer) of any Ordinary Shares may be made or validly registered unless the relevant Shareholder (a "**Selling Shareholder**") shall have observed the following procedures of this Article, unless an Investor Majority with the prior consent of the Board has determined (in writing) that this Article 17 shall not apply to such transfer.

17.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 13, the Selling Shareholder shall give to each Shareholder who has not taken up his pre-emptive rights under Article 13 in connection with such proposed transfer (each an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per Share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Ordinary Shares which the Selling Shareholder proposes to sell; and
- (e) the address where the counter-notice should be sent.

17.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that it wishes to sell a certain number of Ordinary Shares held by it at the proposed sale price, by sending a counter-notice which shall specify the number of Ordinary Shares which the Equity Holder wishes to sell. The maximum number of Shares which any Equity Holder can sell under this procedure shall be:

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

where:

- X is the number of Ordinary Shares held by the Equity Holder;
- Y is the total number of Ordinary Shares held by the Equity Holders and the Selling Shareholder;

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

Any Equity Holder who does not send a counter-notice within such five Business Day period such Equity Holder shall be deemed to have specified that it wishes to sell no Shares.

17.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which the Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders 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.

17.5 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.

17.6 Sales made in accordance with this Article 17 shall not be subject to Article 13.

18 **DRAG-ALONG**

18.1 Subject to Article 18.5, if holders of more than fifty per cent (50%) of the Ordinary Shares in issue (acting with the prior written consent of the Board, including a Board Supermajority) (the "**Drag Shareholders**") wish to transfer all their interest in Shares (the "**Drag Shares**") to a Proposed Purchaser, then the Drag Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (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.

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

- (a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

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

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms unless such terms are specifically provided for or referred to in this Article.

18.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Drag Shares by the Drag Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Drag Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

18.4 The consideration (which must be cash or Marketable Securities or a combination of both) 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 Proposed Purchaser were distributed to the holders of the Called Shares and the Drag Shares in accordance with the provisions of Article 5 (the "**Drag Consideration**"). Where the consideration (or any part thereof) is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Drag Shareholders shall also be applicable to the consideration payable to the Called Shareholders. The Drag Consideration may be subject to adjustment (on the basis of completion accounts or another similar mechanism) on the same terms as the consideration payable to the Drag Shareholders.

18.5 The New Investor shall not be obliged to sell and transfer its Shares to a Proposed Purchaser pursuant to this Article 18 if:

- (a) the proposed date of transfer contained in the Drag Along Notice is a date

- falling on or before the second anniversary of the Date of Adoption; and
- (b) the proposed transfer would result in the New Investor receiving, at completion, proceeds on each Ordinary Share held by the New Investor of less than two (2) times the applicable New Investor Subscription Price in respect thereof in accordance with Article 5. For the purposes of this Article 18.5(b) the "**proceeds on each Ordinary Share held**" shall be calculated in GBP at the prevailing spot exchange rate (if the proceeds are denominated in a currency other than GBP) by reference to: (i) in connection with a proposed transfer where the consideration (or any part thereof) is Marketable Securities, the mid-market price of the Marketable Securities as at the date of the Drag Along Notice; and/or (ii) in connection with a proposed transfer where the consideration (or part thereof) is cash, the cash amount which the New Investor would be entitled to receive on each Ordinary Share in accordance with Article 5.

18.6 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) on receipt of the Drag Consideration when due and:

- (a) may be required to accept that some or all of the Drag Consideration will be paid as deferred consideration, provided that the Called Shareholders shall receive any Drag Consideration due to them no later than the Drag Shareholders;
- (b) may be required to make a contribution towards any escrow, retention of consideration or similar arrangement on the same basis as the Drag Shareholders, on a pro-rata basis to their respective entitlement to the Drag Consideration;
- (c) shall only be required to provide representations and warranties related to capacity, authority, ownership and the ability to convey title to the Called Shares, including, but not limited to, representations and warranties that the Called Shareholder holds all right, title and interest in and to the Called Shares such Called Shareholder purports to hold, free and clear of all encumbrances, on a several and not joint basis with any other person, and no Called Shareholder shall, for the avoidance of any doubt, be required to give any warranties relating to the business of the Company or provide

any indemnities or agree to any restrictive covenants in respect of a transaction that is subject to a Drag-Along Notice; and

- (d) no Called Shareholder shall be liable for the inaccuracy of any representation or warranty made by any other person in connection with the sale of Shares to the Proposed Purchaser pursuant to this Article 18, other than the Company, except to the extent that funds may be paid out of an escrow established to cover, or a holdback of the purchase monies in respect of, breach of representations, warranties and covenants of the Company.

18.7 Within five Business Days of the Drag Shareholders serving a Drag Along Notice on the Called Shareholders (or such later date as may be specified in the Drag-Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

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

18.8 On the Drag Completion Date, the Drag Purchaser (or, to the extent the Drag Purchaser has paid such consideration to the Company, the Company on behalf of the Drag Purchaser) shall:

- (a) pay or otherwise deliver or make available to each Called Shareholder the Drag Consideration that is due (less any amount to be deducted or retained pursuant to this Article or pursuant to any Sale Agreement, including in respect of transaction fees and expenses); and/or
- (b) if the consideration (or any part thereof) is non-cash consideration, the Drag Purchaser shall satisfy the consideration due to the Called Shareholders through the issue of shares or securities or the payment or transfer or other settlement of any other non-cash consideration which forms the non-cash consideration due to be issued, paid, transferred or

otherwise settled to the Called Shareholders.

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.

18.9 To the extent that the Proposed Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Called Shareholders (or to the Company on their behalf) or, in the case of any non-cash consideration, to the extent the Drag Purchaser has not made available or settled such non-cash consideration or satisfied the Board that the Drag Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration, 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 18 in respect of the relevant Drag Along Notice (without prejudice to any party's right to serve a further Drag Along Notice at any time thereafter).

18.10 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 for taking such actions and entering 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 18 and, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser (or its nominee(s)) to the extent the Drag Purchaser has, by the Drag Completion Date:

- (a) paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him; and/or
- (b) In the case of any non-cash consideration, has otherwise made available or settled such non-cash consideration or has satisfied the Board that the Drag Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration.

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 consideration due to him.

18.11 Any transfer of Shares to a Drag Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 13.

18.12 If any new shares ("**New Shares**") are issued to any person, following the issue of a Drag Along Notice pursuant to the exercise of an option 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 their New Shares on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all such New Shares to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the New Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

19 GENERAL MEETINGS

19.1 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.

19.2 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 Model Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Ordinary 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.

19.3 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.

- 19.4 If a demand for a poll is withdrawn under Model 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.
- 19.5 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.
- 19.6 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.
- 19.7 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.

20 PROXIES

- 20.1 Paragraph (c) of Model 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)".
- 20.2 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.

21 APPOINTMENT OF DIRECTORS

- 21.1 The Existing Investors (acting by way of an Existing Investor Majority) shall be entitled, by notice in writing to the Company served at its registered office, to nominate one person to act as a Director (the **"Investor A Director"**) and to direct the Company to remove any such nominee from office as a Director from time to time, and the Company shall give effect to any such nomination (by appointing any nominee as a Director) or direction for removal (by removing the relevant Director from office and appointing such replacement Director).
- 21.2 For so long as the New Investor and its Permitted Transferees (other than a Permitted Transferee falling within limb (d) of the definition of "Permitted Transferee" set out in these Articles) holds at least 279,857 Ordinary Shares (as may be adjusted from time to time in such manner to proportionately take into account the effect of any Bonus Issue or Reorganisation), the New Investor shall be entitled, by notice in writing to the Company served at its registered office, to nominate one person to act as a Director (the **"Investor B Director"**) on the Board and on any committees of the Board and to direct the Company to remove any such nominee from office as a Director or committee member from time to time, and the Company shall give effect to any such nomination (by appointing any nominee as a Director or member) or direction for removal (by removing the relevant Director from office and appointing such replacement Director).
- 21.3 In the event the New Investor and its Permitted Transferees (other than a

Permitted Transferee falling within limb (d) of the definition of "Permitted Transferee" set out in these Articles) cease to hold at least 279,857 Ordinary Shares (as may be adjusted from time to time in such manner to proportionately take into account the effect of any Bonus Issue or Reorganisation), the New Investor will no longer be entitled to appoint an Investor B Director pursuant to Article 21.3 and shall procure the resignation of, or otherwise remove, such Investor B Director from office promptly and the Shareholders shall promptly exercise their respective rights and powers to procure the resignation or removal of such individual as a Director.

21.4 Subject to Article 21.5, for so long as the Founders hold in aggregate:

- (a) at least ten per cent (10%) of the issued Ordinary Share capital of the Company (the Founders' aggregate holding percentage being calculated on the basis that any and all vested options and/or warrants over Ordinary Shares held by them at such time are treated as issued Ordinary Shares held by them), the Founders (acting by way of a majority of the number of Ordinary Shares held by or on behalf of them) shall be entitled by notice in writing to the Company served at its registered office, to nominate up to two persons to act as Directors and to direct the Company to remove any such nominees from office as Directors from time to time, and the Company shall give effect to any such nomination (by appointing any nominees as Directors) or direction for removal (by removing the relevant Director(s) from office and appointing such replacement Director(s)); or
- (b) less than ten per cent (10%) but at least three per cent (3%) of the issued Ordinary Share capital of the Company (the Founders' aggregate holding percentage being calculated on the basis that any and all vested options and/or warrants over Ordinary Shares held by them at such time are treated as issued Ordinary Shares held by them), the Founders (acting by way of a majority of the number of Ordinary Shares held by or on behalf of them) shall be entitled by notice in writing to the Company served at its registered office, to nominate one person to act as a Director and to direct the Company to remove any such nominee from office as a Director from time to time, and the Company shall give effect to any such nomination (by appointing any nominee as a Director) or direction for removal (by removing the relevant Director from office and appointing such replacement Director). If the Founders' percentage holding of Ordinary Shares results in them falling within the scope of this Article 21.4(b) and at that time there are two Founder Directors appointed

pursuant to Article 21.4(a), the Founders shall procure the resignation of, or otherwise remove, one of the Founder Directors from office promptly (with the Founders (acting by way of a majority of the number of Ordinary Shares held by or on behalf of them) determining which of the incumbent Founder Directors shall resign or otherwise be removed) and the Shareholders shall promptly exercise their respective rights and powers to procure the resignation or removal of such individual as a Director,

(any Director appointed pursuant to Article 21.4(a) or Article 21.4(b) being a **"Founder Director"**).

- 21.5 For the avoidance of doubt, for so long as the Founders hold in aggregate less than three per cent (3%) of the issued Ordinary Share capital of the Company (the Founders' aggregate holding percentage being calculated on the basis that all vested options and warrants over Ordinary Shares held by them at such time are treated as issued Ordinary Shares held by them), they shall not be entitled to appoint a Director and the Founders shall procure the resignation of, or otherwise remove, any such Founder Director from office promptly and the Shareholders shall promptly exercise their respective rights and powers to procure the resignation or removal of such individual as a Director.
- 21.6 Unless the Board unanimously determines otherwise, if one or more of the circumstances in clauses 4.8(A) to 4.8(C) of the Shareholders' Agreement occurs:
- (a) Martin Kissinger shall no longer be entitled to appoint a Founder Director pursuant to Article 21.4, and if appointed as a Director at such time, his appointment shall automatically and immediately terminate; and
 - (b) the Special Voting Rights shall cease to apply such that all Board decisions (other than decisions in relation to Board Supermajority Consent Matters) shall require a simple majority, with each Director having one vote.
- 21.7 The Founders (acting by way of a majority of the number of Ordinary Shares held by or on behalf of them) shall be entitled from time to time to identify and propose a suitably qualified and experienced person to act as a non-executive Director of the Company by notice in writing addressed to the Investor A Director and the Investor B Director and, subject to such person's appointment as a non-executive Director of the Company having been unanimously approved by the Investor A Director and the Investor B Director by written notice to the Founders and the Company served at its registered office, the Founders may nominate such person

to act as a non-executive Director of the Company (the "**Independent Director**") and the Company shall give effect to any such nomination (by appointing any nominee as a Director). The Founders (acting by way of a majority of the number of Ordinary Shares held by or on behalf of them) shall be entitled, by notice in writing to the Company served at its registered office, to direct the Company to remove from office any Independent Director from time to time, and the Company shall give effect to any such direction for removal (by removing the Independent Director from office).

21.8 The Founders undertake to use reasonable efforts to identify and nominate an Independent Director within the Relevant Period. If at the expiry of the Relevant Period an Independent Director has not been appointed and during the Relevant Period:

- (a) the Founders have in good faith identified and proposed two or more non-executive director candidates to the Investor Directors; and
- (b) in respect of two or more of those candidates the Investor A Director consented to their appointment, but the Investor B Director did not,

any matter requiring Board Supermajority Consent or a Board Supermajority pursuant to these Articles shall, from the expiry of the Relevant Period until such time when an Independent Director is appointed in accordance with Article 21.7, only require the approval of any single Non-Founder Director.

21.9 Appointment and removal of a Director pursuant to this Article 21 shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or any committee thereof.

21.10 The Company shall send to the Investor Directors and the Independent Director (in each case, if appointed) (in electronic form if so required):

- (a) reasonable advance notice of each meeting of the Board (being not fewer than five Business Days) 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.

21.11 The appointment of any person as a Director and the continuance in office of that person shall at all times be subject to all required regulatory notifications being made, and all required regulatory approvals being obtained and remaining in force

in relation to such appointment, and there shall be provided to the Company such information in relation to any proposed or current Director as the Company may reasonably request for the purposes of complying with its reporting and notification obligations in respect of any required regulatory notifications and approvals. References in this Article 21.11 to a Director include any alternate Director proposed to be appointed pursuant to Article 21.13.

21.12 The Board shall be entitled to nominate further Directors (other than the Investor Directors, the Independent Director and the Founder Directors) and to remove any such appointees and at any time to appoint a replacement.

21.13 Any Director may appoint as an alternate any other Director, or any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the appointing Director. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointing Director, or in any other manner approved by the Directors.

22 DISQUALIFICATION OF DIRECTORS

In addition to that provided in Model Article 18 of the Model Articles, the office of a Director shall also 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.

23 PROCEEDINGS OF DIRECTORS

23.1 The quorum for Directors' meetings shall be two Director(s) which shall include at least Martin Kissinger in his capacity as a Founder Director and the Investor B Director, in each case if appointed (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, that Investor Director and any other Interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

- 23.2 The directors may appoint a director to chair their meetings (the "**chairman**").
- 23.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of 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.
- 23.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 23.5 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.
- 23.6 Any decision of the Directors must be either a decision taken at a meeting of the Board in accordance with Article 23.7 or a decision taken in accordance with Articles 23.8 or 23.9.
- 23.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes provided that:
- (a) subject to Articles 21.6, 23.8 and 23.9, and unless expressly stated otherwise in these Articles, the Founder Directors shall (in aggregate) be entitled to such number of votes as shall constitute a majority of votes at any meeting of the Directors and no decision shall be taken at any meeting of the Directors without the approval of the Founder Directors (the "**Special Voting Rights**");
 - (b) in the case of any equality of votes, the chairman shall not have a second or casting vote; and
 - (c) in the case of a Board Supermajority Consent Matter, Article 23.8 shall apply.

- 23.8 The Company shall not (and it shall procure that no member of the Group shall) (and no Shareholder shall exercise its voting or other rights or powers in its capacity as a shareholder so as to authorise or direct the Company, any member of the Group or the Board to) effect any Board Supermajority Consent Matter without:
- (a) a majority of votes being cast in favour of a separate and specific resolution of the Board with respect to the relevant Board Supermajority Consent Matter, pursuant to and in accordance with Article 23.7(a); and
 - (b) a majority of the Non-Founder Directors voting in favour of the same separate and specific resolution of the Board with respect to the relevant Board Supermajority Consent Matter.
- 23.9 Unless a Board Supermajority otherwise determine, if:
- (a) Martin Kissinger ceases to be a full-time employee of the Company; and/or
 - (b) Martin Kissinger ceases to hold at least 10 per cent (10%) of the issued share capital of the Company (Martin Kissinger's aggregate holding percentage being calculated on the basis that all vested options and warrants over Ordinary Shares held by him at such time are treated as issued Ordinary Shares held by him),
- for so long as one of the circumstances in Article 23.9(a) and 23.9(b) persists, the Special Voting Rights shall cease to apply such that all Board decisions (other than decisions in relation to Board Supermajority Consent Matters) shall require a simple majority, with each Director having one vote.
- 23.10 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 Model Article 7(1) of the Model Articles to Model Article 8 of the Model Articles shall be deemed to include a reference to this Article also.
- 23.11 Notwithstanding any other provision of these Articles, for so long as Martin Kissinger is appointed as a Founder Director, no resolution shall be proposed for a decision by the Board without the consent of Martin Kissinger, PROVIDED THAT, in circumstances where Martin Kissinger is not appointed as a Founder Director, for so long as one or more persons nominated by Martin Kissinger from

time to time is/are appointed as Founder Directors, no resolution shall be proposed for a decision by the Board without the consent of a Founder Director nominated by Martin Kissinger.

24 DIRECTORS' INTERESTS

Specific interests of a Director

24.1 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 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 which a Director is not aware

- 24.2 For the purposes of this Article 24, 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

- 24.3 In any situation permitted by this Article 24 (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

- 24.4 Subject to Article 24.5, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors 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 24.6 and 24.7,

so far as is permitted by law, in respect of such Interested Director;

- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the relevant situation as they see fit from time to time; and

subject to Article 24.5, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 24.

Terms and conditions of Board authorisation for an Investor Director

- 24.5 Notwithstanding the other provisions of this Article 24.5, it shall not (save with the consent in writing of the relevant 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 24.7.

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

- 24.6 Subject to Article 24.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 24), 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.

- 24.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 24.6 shall apply only if the conflict arises out of a matter which falls within Article 24.1 or has been authorised under section 175(5)(a) of the Act.

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

24.8 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may 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

24.9 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 24.1 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 24.1(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

24.10 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 24.

24.11 For the purposes of this Article 24:

- (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.

Interests of an Investor Director

24.12 In addition to the provisions of Article 24.1, subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, where a Director is an Investor Director they may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest arising from any duty they may owe to, or interest they 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.

25 NOTICES

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

(a) in hard copy form; or

(b) in electronic form,

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 25.

Notices in hard copy form

25.2 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.

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

(a) if delivered, at the time of delivery;

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

Notices in electronic form

- 25.4 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 25.2; or
 - (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 25.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 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 25.4(c), at the time such delivery is deemed to occur under the Act.
- 25.6 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.

General

25.7 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.

25.8 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).

26 INDEMNITIES AND INSURANCE

26.1 Subject to the provisions of the Act:

(a) without prejudice to any indemnity to which a Director or officer of the Company may otherwise be entitled, every Director or other officer of the Company (other than the Auditors) shall be entitled to be indemnified out of the assets of the Company against all costs, losses, liabilities and expenses which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act or sections 661(3) or (4) or 1157 of the Act in which relief is granted to him by the court, and no Director or other officer (other than the Auditors) shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;

(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.

26.2 If requested by an Investor Majority, 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.

27 DATA PROTECTION

27.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

28 SECRETARY

28.1 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.